EFFECT OF WAR ON STOCK EXCHANGE TRANSACTIONS

W. S. SCHWABE

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The Effect of War

ON

Stock Exchange Transactions.

A SHORT TREATISE ON THE EMERGENCY LEGISLATION, TOGETHER WITH THE STATUTES AND PROCLAMATIONS, AND THE RESOLUTIONS, RULES, AND NOTICES OF THE STOCK EXCHANGE COMMITTEE.

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PREFACE.

SINCE Great Britain became involved in war, many steps have been taken by the Government and by the Committee of the London Stock Exchange to alleviate the very serious position in which many members of the Stock Exchange and other persons concerned in its dealings found themselves. A complete body of emergency legislation has been called into existence to regulate the course of commercial dealings in and after the month of August, 1914, and in the following pages an attempt has been made to collect and to indicate the legal effect of so much of it as affects the Stock Exchange. It is unreasonable to expect in emergency legislation passed at a time of grave national crisis the completeness of a considered code, and it is impossible to write with absolute certainty upon matters which lack the guide of precedent or authority. It follows therefore that, although it has been found necessary for the purpose of clear statement to express opinions upon certain points, other views may eventually prevail; and it is hoped that the discussion of these emergency problems may be not without its use in helping to solve or to remove them.

I am indebted to the courtesy of the Committee of the Stock Exchange and Mr. Satterthwaite, its secretary, for supplying me with and permitting me to publish the Rules and Notices appearing in the Appendix. I am also indebted to Dr. H. L. S. Richardson, LL.D., the Official Assignee, and to his Deputy, Mr. H. H. MacCulloch, for valuable information on the subject. I have been greatly assisted by Mr. Philip Guedalla in the preparation of this book for publication.

December, 1914. W. S. SCHWABE.

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Introductory.

During July, owing to the European crisis and the great demand for money, enormous selling orders were received on the Stock Exchange, prices fell heavily, and many persons, including a large number of foreign clients of London brokers with large accounts open, defaulted. On July 28th war was declared between Austria and Serbia. In the last three days of the month several foreign Bourses were closed, and there were several failures on the London Stock Exchange. Unless steps had been taken to prevent it, there would have been a number of further failures among members of the Stock Exchange, and a large number of other persons would have been inevitably ruined. The Stock Exchange met the situation by closing its doors on July 31st and keeping them closed, and by passing emergency resolutions and rules. On August 3rd there was passed the Postponement of Payments Act, [1] giving power to His Majesty by Proclamation to declare a moratorium. On August 4th Great Britain notified the German Government that a state of war existed between the two countries. Since that date the moratorium has been extended, the Courts (Emergency Powers) Act[2] has been passed, trading with the enemy has been dealt with by statutes and proclamation, and the Government has propounded a scheme for the assistance of both lenders and borrowers of money on

[1] 4 & 5 Geo. v. c. 11.
[2] 4 & 5 Geo. v. c. 78.

the Stock Exchange. The Committee of the Stock Exchange has postponed settlements, has inaugurated a new method of dealing with members unable to meet their engagements, and has taken steps to prevent speculation, forced sales, and undue depreciation of prices, and generally has made effective arrangements to alleviate the position of members and non-members alike who find themselves owing to the war involved in unexpected difficulties by reason of their Stock Exchange engagements.

The provincial Stock Exchanges have adopted similar regulations for the relief of their members and clients. The following observations therefore apply, generally speaking, to dealings on provincial Exchanges as well as in London.

The close of the moratorium has now been definitely fixed, and the Stock Exchange has appointed dates for the settlements, the first of which since the war has now taken place, and for the re-opening of the Exchange under severe restrictions; and it is possible to attempt to summarise the various steps that have been taken and to discuss their legal effect.

It is, of course, natural that emergency legislation and emergency resolutions and rules should not provide for every case that may arise, and it is only to be expected that various points will require further elucidation by the Courts, and possibly the solution of the difficulties may have to be provided by the Legislature.

I.

The Moratorium.

The Postponement of Payments Act, (1) became law on August 3rd. It empowered His Majesty by proclamation to authorise the postponement of the payment of debts.

The First General Proclamation was issued on August 6th.(2) By it all payments due before August 6th, or becoming due before September 4th in respect of any contract made before August 4th, were made payable one month from the date on which payment was originally due, or on September 4th, whichever was later. If not otherwise carrying interest, payments so postponed are to carry interest from August 4th if originally due before that date, or from the date upon which they become due if originally due after that date. This interest is to be at the Bank of England rate current on August 7th, that is, 6 per cent. Interest, however, is not payable unless a specific demand for payment of the debt is made and refused. No doubt refusal would be inferred from failure to comply with the demand.

Neither this Proclamation nor any of the later Proclamations apply to debts due from residents outside the British Isles, nor do they apply generally to any firm, company or institution whose principal place of business is outside the British Isles; but where a debt has been incurred by a person, firm, company or institution whose principal place of business is outside the British Isles having a business establishment or branch

(1) 4 & 5 Geo. v. c. 11. Post p. 60.
(2) Post p. 61.

business establishment in the British Isles, the Proclamations do apply to such debts as were incurred by them in the British Isles, but only to such debts. The result of this is that the moratorium does apply to debts owing by foreign houses with British branches in respect of debts incurred here.

None of the Proclamations prevent payment being made at earlier dates, and in fact their policy is to encourage payments being duly made where possible.

The moratorium does not apply to dividends and interest accruing in respect of those securities in which trustees are by the Trustee Act of 1893 (1) or other statutes authorised to invest.

The Second General Proclamation (2) was issued on August 12th and deals with Bills of Exchange and debts due from English bankers, but does not directly affect dealings on the Stock Exchange.

A further Proclamation extending the moratorium was issued on September 1st, but was revoked on September 3rd.

The Third General Proclamation (3) was issued on September 3rd. It extended the moratorium to payments becoming due on or after September 4th and before October 4th, whether the payments become due by virtue of the former Proclamations or otherwise.

The Final General Proclamation (4) was issued on September 30th. By it the moratorium was extended to payments becoming due on or after October 4th and before November 4th, whether the payment became due

(1) 56 & 57 Vic. c. 53.
(2) Post p. 63.
(3) Post p. 64.
(4) Post p. 66.

by virtue of the former Proclamations or otherwise. But if the date of payment has been postponed under any of the Proclamations, it was made a condition of the further postponement that interest at the contract rate, if any, or otherwise at the moratorium rate, should within three days of the date to which payment had been postponed be paid up to that date.

The effect of these two later Proclamations is to prolong the period of delay already granted, and to grant delay for the payment of debts becoming due up to November 4th. None of the Proclamations apply to debts becoming due under contracts made after August 4th.

The result is that all Stock Exchange payments due before August 6th are postponed and cannot be sued for until October 4th, or, if interest is paid by October 7th, until November 4th. Payments in respect of contracts made before August 4th and becoming due before September 4th are postponed for two months; or, if interest is paid within three days of the date to which payment has been postponed by the Proclamations, they are postponed for three months from the original due date. Payments in respect of contracts made before August 4th and originally becoming due between September 4th and October 4th are postponed for one month, or, if interest is paid within three days of the original due date, they are postponed for two months from the original due date. Payments in respect of contracts made before August 4th and becoming due between October 4th and November 4th are postponed for one month. The result is that the moratorium finally comes to an end on December 4th.

The right to enforce all payments still outstanding on settlements up to and including the end-July settlement, such as money due for securities delivered, payments made by brokers on behalf of clients, differences, contangoes and commissions, were postponed, but are now due. Amounts due or becoming due in respect of bargains made before August 4th for dates other than those previously fixed by the Stock Exchange for ordinary or special settlements also come within the Proclamations. So too do loans and interest thereon due for payment before August 6th or becoming due in the moratorium periods under contracts made before August 4th. All these debts carry interest either under the original contracts or under the Proclamations, if payment is demanded and refused.(1)

It is to be observed that there is a large amount of Stock Exchange indebtedness which seems unaffected by the moratorium, namely, that which arises in respect of dealings for the August Consols account, the ordinary mid-August account and subsequent accounts, and for special settlements previously fixed for dates after August 6th ; because, as is explained hereafter, the dates for payment have by the action of the Stock Exchange Committee been postponed until after the expiration of the period to which the moratorium applies. The Stock Exchange postponement of settlements has prevented anything becoming due in respect of these dealings during the moratorium period, and these payments are postponed without the assistance of, and quite apart from, the Proclamations, and no debt having been due, payment could not be demanded, and no interest would seem to be payable by virtue of the Proclamations.

(1) But see post p. 21 et seq.

II.

The Postponement of Settlements.

On July 31st the Stock Exchange was closed, and resolutions (1) were passed by the Committee rescinding the resolutions under which the Consols account had been fixed for August 6th and the ordinary account for August 13th, and directing that bargains for these accounts should be settled on the September Consols account day, September 1st, and the end-August account day August 27th.

Certain dates had been fixed for special settlements, that is, for the completion of bargains in respect of which there had not yet been a settlement, and these dates were altered from August 7th and 13th to September 3rd and August 27th respectively.

The Committee did not attempt to deal with bargains for the end-July settlement, and indeed on July 31st passed a resolution that members must make arrangements to pay for securities undelivered on the end-July account. They also resolved that bargains due for a special date, that is, for a date not one of the ordinary settling days, must be completed on the special date.

On August 6th the First General Proclamation under the Postponement of Payments Act was issued, and since that date the moratorium has been extended by further Proclamations. By virtue of these Proclamations the amounts due on the end-July account were postponed until November 4th, and the resolution of July 31st directing settlement of bargains made for the end-July account became inoperative. Accordingly on August 7th the Committee issued a circular stating that

(1) Post p. 93.

these resolutions were cancelled, but urging members to make every endeavour to settle outstanding bargains.(1)

As interest is only payable in respect of debts postponed by the Proclamations if payment is demanded and refused, the Committee by circulars of August 10th and 11th(2) advised brokers acting for buyers to apply to their clients for payment on the dates for which the bargains were originally made. They also stated that sellers prepared to deliver stock should give notice of the fact and require payment, and added that if payment was refused, they would be entitled to charge interest from August 13th, that is, the mid-August account day.

So far as this is intended to refer to payments due on the end-July account, request for payment and refusal being required by the Proclamations in order to charge interest, the sooner the suggested application was made after August 6th, the sooner would interest become payable. But if it is intended to refer to bargains originally made for the August Consols settlement or the mid-August or later ordinary settlements or for special settlements which had been fixed, these settlements having been postponed by resolution of the Committee, there would not seem to be any debts in respect of which interest could be demanded, and these circulars apparently do not contain a correct statement of the position under the Proclamations. Further as far as the circulars refer to sellers, although they might be ready to deliver on the old August settling days, there was by reason of the postponement of the settlements, quite apart from the moratorium, no obligation on the

(1) Post p. 94.
(2) Post pp. 94, 95.

buyers to take delivery and it is difficult to see what payment the sellers could require; and the statement that interest will be chargeable as from August 13th, so far as it is based on the Proclamations, would seem to be erroneous. Whether any interest is chargeable to non-members in respect of these bargains is discussed more fully hereafter.

On August 12th and September 4th further resolutions (1) were passed rescinding resolutions under which settlements had been fixed, and fixing the settlements for later dates. The Committee also resolved that payment for securities undelivered on the end-July account was postponed by proclamation until October 4th, and that bargains done before August 4th for special dates up to October 3rd must be completed within two months from such special dates. These resolutions were giving effect to the more recent moratorium Proclamations and are now varied by the Final Proclamation and the Committee's resolutions of October 2nd.

On September 30th the Final Proclamation (2) was issued and on October 2nd the Committee passed resolutions finally fixing the dates for settlement.(3) The previous resolutions fixing the settlements for October and November were rescinded and it was resolved that (1) bargains for the August, September and October Consols account should be settled on November 18th, and those for the November Consols account on December 1st; (2) bargains for all ordinary accounts up to October 14th should be settled on December 1st; (3) bargains for special settlements fixed for August 7th

(1) Post pp. 95, 97.
(2) Post p. 66.
(3) Post p. 100.

and 13th and October 14th should be settled on November 18th.

The Committee also resolved with a view to giving effect to the Final Proclamation (a) that interest on unsettled bargains from the date on which they were done up to October 14th must be paid within three days of that date; (b) that contango money payable on the August Consols account and the ordinary mid-August account must be paid on the completion of the bargain; (c) that payment for securities undelivered on the end-July account is postponed until November 4th on condition that interest at 6 per cent. up to October 4th is paid within three days of that date; but the Committee trusted that members would make every endeavour to settle outstanding bargains; (d) that rates of interest for the extended periods under (a) and (c) would be fixed by the Committee.

On October 19th this rate of interest was fixed by resolution of the Committee at 6 per cent.[1]

So far as resolution (a) refers to bargains done for the August Consols account or the mid-August and other accounts, ordinary or special, which have been postponed by the resolutions (1) and (3) above, it is open to the observation made above in reference to the circulars of August 10th and 11th and does not seem to be a correct statement of the position under the moratorium Proclamations. Resolution (c) is probably a statement of the effect of the Final Proclamation, though the rate of interest was in fact fixed by the Proclamation, but this is of no importance as the Committee have fixed the same rate. It would however, as far as non-

[1] Post p. 110.

members are concerned, be necessary to show that the seller had been ready and willing to deliver.

Most of the acts of the Committee, including the postponement of the settlements, have been done under the powers granted to the Committee by Rules 5, 12 and 20. Under Rules 5 and 12 the Committee has power to make Rules and to amend, alter, and repeal Rules, and by Rule 20 the Committee may dispense with the strict enforcement of any Rule. Acting under Rule 20 the Committee has dispensed with the strict enforcement of Rules 89, 149, and 150.

Rule 89 provided for the various settlements being fixed in each month for the second succeeding month. It also directed that the Consols settlement should be monthly, and the ordinary settlement should be fortnightly. Having thus dispensed with the necessity of fixing settlements two months in advance, and for their taking place monthly or fortnightly, the Committee rescinded the former resolutions fixing the August and subsequent settlements, and from time to time appointed new dates.

Rules 149 and 150 deal with special settlements and empower the Committee to fix dates. The strict enforcement of these Rules having been dispensed with, the Committee rescinded resolutions which had fixed such dates, and appointed new dates.

The Rule that settlements must be monthly and fortnightly respectively and the Rules as to fixing special settlements having been suspended, it would seem that the Committee had power to substitute new dates, provided that the resolutions fixing the original

dates could be rescinded, and it is submitted that there is no reason why they should not be.

Assuming therefore that the postponement of the various settlements has been correctly accomplished, brokers who have completed bargains on the new dates are entitled to be indemnified by their clients so far as the purchase price is concerned.

This still leaves open the question whether interest is payable by the client. No doubt the Committee's resolutions declaring that interest is payable in respect of the postponed bargains can be enforced by the Committee as far as members are concerned, but there may be a difficulty, as the matter now stands, in compelling non-members to pay interest other than that payable under the moratorium Proclamations, that is, on debts originally due before August 4th. It might be contended that the brokers have to pay this interest under the resolutions of the Committee and that therefore the clients must indemnify them; but the clients could contend that they are only bound to indemnify for payments properly made on their behalf, and that there is nothing in the Rules entitling the brokers to make such payments on their behalf, and that the brokers in making them have done so in their capacity of members of the Stock Exchange under the jurisdiction of the Committee, and not in their capacity of agents for the clients or according to their mandate.

If there were a dispute between the jobber and the broker whether such interest was payable, and it was referred to the Committee to decide, and the decision given that it was to be paid, the position might be different, as it has been decided that the Rule making

the Committee's decision final, is a Rule binding on the client, and that therefore he must indemnify the broker, if he is ordered to pay (1) ; but in view of the fact that the Committee has already by these resolutions decided the point without any dispute, the position of there being a genuine dispute between the jobber and broker is not likely to arise.

If no interest is payable for this longer period, it is very unjust to the seller, who has not only to wait for his payment, but also to account to the purchaser for all interest or dividends accruing on the securities meanwhile. There would seem to be two possible ways out of this difficulty ; one by legislation, and the other by the Stock Exchange Committee passing a rule making interest payable at the moratorium rate on such bargains. Such a Rule would be eminently reasonable (though it is submitted that it would not affect the question even if it was not) (2), and if there were such a Rule, a broker, who pays or has paid such interest, would, it is submitted, be entitled to be indemnified by his client ; for the bargain is sure to have been made subject to the Rules of the Stock Exchange, one of which enables the Committee to make new Rules, and if the Committee has done so, a broker is entitled to be indemnified for any payment he has made under such Rules, nor would it seem to make any difference that a Rule is passed after the date of the contract. There might however be some objection owing to the Rule being made after completion of a bargain, but provided the Rule is made retrospective, this objection does not seem unanswerable.

(1) Harker *v.* Edwards, 57, L. J. Q. B. 147 ; Smith *v.* Reynolds, 66, L. T. 808.
(2) Benjamin *v.* Barnett, 8, Com. Cas. 244, distinguishing Perry *v.* Barnett, 15, Q. B. D, 388, and Harker *v.* Edwards, 57, L. J. Q. B. 147.

If the old dates for settlements had not been postponed, the purchase price would have been payable on the original due date, but payment would have been postponed under the Proclamations and moratorium interest would have been payable. The Committee's action in postponing the settlements was taken with a view of relieving the situation caused by the crisis; and if it has unintentionally had the effect of placing debtors in respect of Stock Exchange transactions in a better position, and creditors in a worse position, than they are in respect of other transactions, it is suggested that it is a matter which ought to be put right; and if there is any legal or practical difficulty in doing so by passing a rule, it would seem to be a fit matter for legislation.

The position of options granted before the war gives rise to a position of some difficulty. By Rule 100 options are declarable on the day before contango day, and if that day is one on which the Stock Exchange is closed, they are to be declared on the preceding business day. If exercised, they are settled on the next account day. If the price on the day for declaring shows any profit, the holder of the option is by custom deemed to have exercised it. It is said to "declare itself." The Committee has by various resolutions announced that options must be declared on their due dates.(1) This no doubt as between members would be enforced, but the position of a non-member who had an option open requires consideration. The Stock Exchange was closed on all dates between July 31st and the present time, and there has been no price of the day; so it would be hardly possible for the custom to apply. By reason of the postponement of the

(1) Resolutions July 31st, August 12th, September 4th, October 2nd. Post pp. 93, 95, 97, 101.

settlements there has been no contango day until the middle of November, and therefore no day before contango day. The resolutions referred to above no doubt intend that the declaration of options is to take place on what would have been the day before the contango day if the settlement had not been postponed. This is certainly the only reasonable course, as otherwise the holder of the option would for the same option money get a much longer option than originally contemplated. But the position of non-members holding such options may give rise to a question of some difficulty.

III.

Dealings in Securities during the closing and after the re-opening of the Stock Exchange.

There is nothing to prevent dealings in securities taking place during the closing of the Stock Exchange; but they cannot take place in the House in the ordinary way, and must be done in the street or by telephonic or other communication. Regulations have been made in respect of such dealings in certain securities, and the policy had been to prevent, as far as possible, speculation and dealings at unduly depressed prices. In the earlier days of the war dealings were done mostly for cash, the price being a matter of negotiation.

On September 14th the Committee passed resolutions [1] to the following effect:—

(1). That no member shall do a bargain or negotiate a purchase or sale, whether between members or non-members, in certain securities, namely British, Indian and Colonial Government securities and certain other securities including all securities in which trustees may by law invest, at a less price than those in a sub-joined list. [2]

(2). That a dealer who has sold securities shall satisfy brokers' limits or orders before selling such securities off his own book, or undoing his bargain with a fellow broker.

The meaning of this is that if a jobber, who has received an offer from a broker to sell securities to him, has accepted such offer to be completed when the price allows, and the jobber makes a sale of such

[1] Post p. 99.
[2] This list can be obtained from the Stock Exchange authorities. The prices have been varied from time to time.

securities at a price within the limit given by the broker, the jobber must take the securities from the broker, rather than put the sale against the balance of purchases previously made by him, or buy the securities required from another jobber. To take a concrete instance, if a jobber has on balance bought, say, £1,000 Consols at 71 and he takes from a broker an order to sell £1,000 Consols at market price with a limit of 69, and the jobber then makes a sale to someone else of £1,000 Consols at, say, 69½, he must take them from the broker, and may not either set the bargain against his own previous purchases, or buy from another jobber the stock required.

(3). All bargains for which prices have been fixed shall be for cash and no time bargains or options shall be allowed.

This prevents speculative accounts being opened. Presumably it refers only to the securities in the sub-joined list. (1)

On October 3rd the Committee resolved (2) following the policy of the New York Stock Exchange :—

(1). That no member shall do a bargain or negotiate a purchase or sale between members or non-members in securities dealt in in the American market at a less price than the English equivalent of the New York closing prices of July 30th.

(2). That all bargains in such securities shall be for cash and no time bargains or options shall be allowed.

For securities other than those in the list and American securities there is no limit as to price, and dealings in them are not prohibited for delivery in the future, and options in them are permitted. The resolution as to fulfilling broker's limits applies to all securities.

The date for quoting Government and Corporation Inscribed and Registered securities " ex dividend " or

(1) As a matter of fact there have been hardly any dealings for future accounts or in options.
(2) Post p. 107.

"ex interest" has been altered from the day after the books close for payment of the dividend or interest to the day after the payment of the dividend or interest.(1) While the Stock Exchange is closed, if there is undue delay in delivery of securities, the Committee may impose a fine equal to the commission which would have been payable to the Buying-in and Selling-out Department if the securities had been bought in under the Rules. (2)

This period has now been closed by the fixing of a date for the re-opening of the Stock Exchange. On December 23rd the Committee announced that the Stock Exchange would be opened on and after the 4th January, 1915, for dealings subject to certain Temporary Regulations (3), which were incorporated in the Rules of the Stock Exchange, and had been imposed by the Treasury in accordance with its powers under the Government loan scheme. These Temporary Regulations have been framed with two objects, to prohibit speculation and to prevent undue depreciation of prices. Certain provisions also deal with the separate matter of trading with the enemy (4), and at the same time the Committee defined its attitude towards those members of the Stock Exchange who are naturalized British subjects. (5).

Speculation is prevented in the following manner: all dealings must be for cash, cannot be continued from day to day (6), and must be recorded with their prices for official publication on the marking board (7), no public offer of or for securities is permitted (8), and members are precluded from arbitrage business (9), new "time bargains or options" (10), and dealings in new issues which have not received the sanction of the Committee and Treasury. (11)

A further Regulation provides that dealings are only allowed in specific securities identified at the time of the bargain by their distinguishing numbers, and that no other securities may be accepted (12), thus extending to all securities the policy followed by Leeman's Act in respect of Bank shares. (13)

In the same way undue depreciation of prices is prevented by the adoption of minimum prices for certain specified securities (14), by the adoption as a minimum price for American shares of the New York closing prices of July 30th (15), by the undertaking of the Committee to fix minimum prices for Foreign Government and inter-Bourse securities (16), and by the obligation of the Committee to submit its minimum price-lists to the Treasury for approval. (14)

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(1) Notice of November 28th, post p. 118.

(2) The following is the text of the Emergency Rule passed December 14th:—SUPPLEMENTARY EMERGENCY RULE. 13. While the House is closed the Committee may order a Member, who is reported by the Manager of the Buying-in and Selling-out Department as liable for undue delay in the delivery of any Security, to pay to the Department a fine equal to the Authorised Commission for Buying-in such security; such fine may be re-imposed by the Committee from time to time during the continuance of the delay.

(3) Post p. 127. (4) Post pp. 59, 129, 130. (5) Post p. 127. (6) Temporary Regulation 4 (1), post p. 128. (7) Temporary Regulation 6 (7) (3), post p. 129. (8) Temporary Regulation 5, post p. 129. (9) Temporary Regulation 8, post p. 129. (10) Temporary Regulation 4 (2), post p. 128. (11) Temporary Regulation 4 (3), post p. 129. (12) Temporary Regulation 6 (2), 7, post p. 129. (13) 30 & 31 Victoria c. 29. (14) Temporary Regulation 3 (1), p. 128. (15) Temporary Regulation 3 (2), p. 128. (16) Temporary Regulation 3 (3), p. 128.

IV.

Loans.

On the Stock Exchange loans are generally from account to account against securities deposited. There is generally, but not always, a margin, that is to say, the amount of the loan is less than the market value of the securities. Such loans are adjusted on account days, the borrower if the securities have fallen in value reducing the loan or finding further security, or if they have risen in value receiving a further advance, if required, or being entitled to the return of part of the securities (1). These are known as "account to account loans," and may be made to a member acting on behalf of himself or of a client, or to a client, and are made by members and by bankers, financial houses, and others with money to invest temporarily. They carry such interest as may be agreed.

The effect of the moratorium on such loans was, if the borrower so desired, to postpone the date for payment, and to continue the interest at the contract rate. At the end of the moratorium most securities having fallen in price and some having become unsaleable, great difficulty and loss would have been caused to borrowers if the lenders exercised their rights and realised the deposited securities. Very large amounts were involved, and it became very desirable that some step should be taken to alleviate the position, and to prevent such forced sales. The Government formulated a scheme (2) for the assistance by the Bank of England

(1) It is often a term of such loans that a margin of security should always be kept up, so that, if there is a fall in prices between accounts, the lender can demand further security.

(2) Post p. 90.

of certain lenders and made arrangements with other banks which had lent money on such loans to give similar assistance, and also with the Stock Exchange, with a view to making the Government scheme and arrangements with the other banks inure to the benefit of members of the public who had borrowed money on Stock Exchange securities, either directly on loan, or indirectly by carrying-over.

The Government scheme is confined to account to account loans made to members of the Stock Exchange by lenders other than banks to which currency facilities are open. Such banks, which include all the principal English banks, have made arrangements with the Government for granting facilities to borrowers from them similar to those granted by the Bank of England to members. The Government scheme does not apply to lenders who are themselves members. The object is to finance lenders of money to the Stock Exchange, who are willing to give time to members who have borrowed money on account to account loans, and as far as possible to induce such lenders to give such time.

Throughout the scheme the fall in prices since the end-July account is disregarded; and time is given for the recovery of prices, the lenders meanwhile receiving their interest and the borrowers on the other hand being entitled to the dividends or interest accruing on the securities deposited, and the lenders being, if they require it, partly financed by the Bank of England.

The Bank of England on application made up to January 31st, 1915 is to advance to persons who have lent money to the Stock Exchange up to 60 per cent. of the value of securities held by such lenders and deposited

with the Bank. The value for this purpose is taken as being the end-July making-up price. The Bank may refuse the application, but an appeal from such refusal lies to the Treasury. The original lenders, that is, the borrowers from the Bank of England, and the members to whom the lenders had made advances are to be jointly and severally liable to the Bank of England. The interest is 1 per cent. above Bank Rate with a minimum of 5 per cent. and is payable fortnightly, and, when the Stock Exchange re-opens, is to be payable at each settlement.

If the interest is duly paid the original lenders are entitled to the dividend or interest paid in respect of the securities. The Bank of England undertakes not to press for the return of advances until twelve months after the conclusion of peace, or until the expiry of the Courts (Emergency Powers) Act, 1914, whichever shall happen first. Meanwhile the Bank will not require further margin, but on a receiving order in bankruptcy being made against the original lender, the Bank of England can enforce payment. The original lender can repay the whole or part of the advance to him at any time. If he repay the whole, he is entitled to all his securities back. If he repays part, the part of the securities to be returned is a subject of arrangement with the Bank of England; but if no such arrangement is made, he is entitled to get back that proportion of each security which the amount repaid bears to the whole advance. If part of the securities were held by the original lender as security for an advance made by him, and he requires the return of those securities, which would be the case when he is himself repaid, the Bank

of England agrees to release them against payment of their end-July value less the amount of the margin, if any, deposited with the original lender by the borrower from him. The effect of this is that where the original lender has borrowed from the Bank of England and repays, say, one-third of the advance to him, he is entitled in the absence of agreement to receive back one-third of each of the various securities he has deposited; but if he wants the whole of some particular securities deposited by him, in order to hand them back to a borrower from him, in the absence of agreement, he must pay the end-July value of these particular securities less any margin he has received. So if he had borrowed from the Bank of England, say, £1,200 on securities of the end-July value of £2,000, and he himself had lent £900 on part of these securities, such part being of the end-July value of £1,000, so that on that loan he had a margin of £100, he could get back these particular securities on payment to the Bank of England of £900. This is assuming that the words of the scheme "less the amount of the margin, if any, deposited with such borrower" mean the margin taking the securities at the end-July prices, and this seems to be the correct interpretation.

The reason for this latter provision would seem to be that it is the intention of the Government that when the original lender gets repaid, he shall himself repay to the Bank of England what he gets, but not more than the end-July value of the securities to be released. If this course is adopted, it would on the figures suggested in the instance above leave the Bank of England with security valued at end-July at £1,000 with an indebted-

ness of only £300, but, of course, the original lender can pay this off when he pleases and so release the other deposited securities.

If any of the securities at any time reach the prices of the end-July settlement, the Bank of England can call in the loan to the extent of the value of such securities, and, if payment is not made, can sell those securities, but not at prices less than the end-July prices.

Lenders taking advantage of this scheme agree not to press borrowers from them for repayment, or to require further security until twelve months after the conclusion of peace or until after the expiry of the Courts (Emergency Powers) Act, 1914, whichever happens first.

If lenders to whom this scheme is available do not avail themselves of it but try to realise securities held by them, the Stock Exchange as a body agrees to oppose on the borrower's behalf any application for leave to realise, or for leave to issue execution, under the Courts (Emergency Powers) Act.

All banks to which currency facilities are open have agreed with the Government not to press for repayment of account to account loans for the same period, nor to charge interest higher than that chargeable by the Bank of England under the scheme. They, too, are entitled to demand immediate payment, if a receiving order in bankruptcy is made against the borrower.

The Stock Exchange Committee agree not to re-open the Stock Exchange without submitting the proposed date and conditions of re-opening to the Treasury, and obtaining their consent. [1]

[1] In compliance with this agreement the Committee has now fixed January 4th, 1915, as the date of re-opening under a body of regulations approved by the Treasury. Post p. 127.

The Stock Exchange Committee further undertook to make Rules, to secure that where loans have been used for the purpose of making other loans on the Stock Exchange, or for carrying-over, the advantages of the scheme should extend as far as practicable to the clients or other parties concerned.

In pursuance of this undertaking the Committee passed a series of Emergency Rules dealing both with Stock Exchange loans and with carrying-over. The rules so far as they relate to carrying-over will be dealt with hereafter.

So far as the Emergency Rules deal with loans the following is their effect:—

Every member having made a loan with sufficient margin must, if such loan was outstanding on July 29th, continue the loan for twelve months after the conclusion of peace or until the expiry of the Courts (Emergency Powers) Act, 1914, whichever happens first, so long as the borrower pays interest fortnightly. The lender is not entitled meanwhile to call for further security. The lender must accept repayment of the whole or part of the loan at any time. If the price of any security deposited reaches the making-up price of July 27th, or where there is no making-up price the mean price of that date, the lender may require repayment of an amount equal to the value of such securities at that price, and if not paid may realise such securities, but not at a price lower than that price (1).

Interest and dividends accruing on the deposited securities must be paid to the borrower, and not credited to the account.

(1) Emergency Rule 1. Post p. 111.

If the loan was made without or with insufficient margin, the lender can claim that margin shall be provided or made up to 5 per cent. where the loan was on securities contained in a list annexed to the Rules, or 10 per cent. if on other securities. If the borrower supplies this margin, the lender must continue the loan on the conditions above stated. The margin can be provided, at the option of the borrower, in cash or in securities taken at the prices of July 27th .(1)

The securities in the list in respect of which only 5 per cent. margin is required are Government and other "gilt-edged" securities.

The rate of interest charged is not to exceed the rate fixed fortnightly by the Committee. (2)

In the event of dispute as to the securities to be given in lieu of cash in order to supply the margin, the matter is to be referred to arbitration under Rule 71, that is to say, to the arbitration of a member or members of the Stock Exchange, and there is to be an appeal to two members of the Committee. (3)

These Rules are to apply to loans as between brokers and their clients. Any difficulty arising in such application is to be referred to the Committee for its direction. (4) This Rule compels a broker who has made a loan to his client not to call it in for the period named unless the price of the securities rises to the prices of July 27th, or unless the client fails to pay interest, or, in the case of a loan without margin or with insufficient margin, fails to provide the margin required under the Rules, and it also prevents a broker calling for further margin except as provided for by the Rules.

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(1) Emergency Rule 2. Post p. 112.
(2) Emergency Rule 4. Post p. 114.
(3) Emergency Rule 5. Post p. 114.
(4) Emergency Rule 6. Post p. 114.

The Government scheme and the agreements between the Government and the banks have no statutory force, and would not afford any defence in law to proceedings by a lender against a borrower; but there is a very practical safeguard for the protection of borrowers, namely, the Courts (Emergency Powers) Act, dealt with hereafter.(1) No doubt, if any lender refused to give to the borrower any of the benefits contemplated, he would find himself unable to enforce any judgment he might obtain for the debt, and would not be allowed to realise the securities deposited. On the other hand the Courts would probably make it a condition of such protection of the borrower, that he too acted in conformity with the scheme, paying the proper interest and finding the necessary margin.

In the case of loans from members to clients there is the additional safeguard of the jurisdiction of the Committee over members. Further if the bargains were made subject to the Rules of the Stock Exchange, the Emergency Rules would probably be held to be incorporated, and where they apply, the clients could avail themselves of them as a defence to legal proceedings, and members could insist on clients complying with them.

There would seem therefore, in all cases, to be power to enforce compliance with the scheme.

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(1) Post p. 45 et seq.

V.

Carrying-over.

Carrying-over is a process used on the Stock Exchange for the purpose of postponing to a future date payment for securities purchased, and also as a means of borrowing money on securities. Although its practical effect is much the same as borrowing money on account to account loans, it is both in form and in its legal effect quite distinct. Where a purchaser or owner of securities wishes to carry-over, he sells them on contango day at the making-up price, or the then existing market price, for delivery on the current account day, and at the same time purchases a similar amount for the next account day and agrees to pay a sum for the accommodation called a contango. This contango is payable on the account day of the next account. The amount is fixed by agreement and depends on the state of the market in the particular securities and the state of the money market. Sometimes, though rarely, persons willing to carry-over purchases, or lend securities to the market, can get a payment for so doing, instead of having to pay a contango; such payment is known as a backwardation.

In the great majority of cases the contango takes the form of a charge per cent. on the carrying-over price calculated for the number of days of the ensuing account, but sometimes it takes the form of a fixed charge per share. It is submitted that it is right to describe it as a charge for the accommodation, and not as an interest payment.

The person who has bought or owns the shares to be carried-over is in effect the borrower of money, and he is called a "giver on" or "giver," because he pays the contango; and the person with whom the transaction is effected, and who is therefore in effect the lender of the money, is called a "taker in," because he is entitled to receive the securities on the current account day.

On the July Consols contango day and the end-July contango day there were a large number of bargains carried-over to the August Consols account day and the mid-August account day then fixed for August 6th and 13th respectively. There were therefore many persons who, as things then stood, would have to pay for and take delivery of securities carried-over, unless a further carrying-over were arranged. There had been a large fall in the price of securities. The end-July settlement took place, but was not completed when the Stock Exchange closed on July 31st, so that when the moratorium came into operation on August 6th, there were still many unsettled bargains.

On the end-July account day money was payable by those who had carried-over purchases, consisting of the difference between the purchase price and the carrying-over price. Debts due for such payments became subject to the moratorium with the results stated above. [1] The time for the completion of bargains carried over to the August Consols account and mid-August account had not arrived. Originally there was becoming payable in respect of these bargains the making-up price of the

[1] Ante p. 5.

respective contango days and the contango, both such payments becoming due on their respective account days in August.

As has been stated (1) the Stock Exchange Committee rescinded the resolutions fixing these account days, and refixed them from time to time, ultimately for November 18th, thereby making these amounts formerly payable in August payable on November 18th. It follows that persons who had "given on" securities for these accounts had on November 18th to pay for them unless they were carried-over further, in which case there would be a difference payable; and they had also to pay the contangos which were originally due on the August Consols account and the mid-August ordinary account days.

But the question arises whether they have to pay anything else for the accommodation which they have now in fact had for some three months. The Stock Exchange Committee has taken and expressed the view that continuation rates are payable for this period. By its circular of July 31st it announces that continuation rates for the extended periods based on alterations in the Bank Rate will be fixed by the Committee. By the notices of August 12th and September 4th it announces it has resolved that continuation rates for the extended periods are fixed by proclamation at 6 per cent., basing this, of course, on the moratorium Proclamations, which fixed interest on debts at this rate.

By notice of October 2nd the Committee announce that it has resolved that interest on unsettled bargains from the dates for which they were originally done up to

(1) Ante p. 7.

October 14th must be paid within three days of that date. Unsettled bargains would include bargains originally carried over to the August accounts, and according to this resolution interest, properly so called, and not a continuation rate would be payable in respect of bargains carried-over. It was based on the Final moratorium Proclamation, which required payment of this interest as a condition of obtaining the further time for payment of the debt. It also resolved that contango money payable at the August Consols account and the ordinary mid-August account must be paid on the completion of the bargains. This last resolution is no doubt correct, but it does not deal with the amount payable. It further resolved that rates of interest for the extended periods should be fixed by the Committee. On October 7th the Committee resolved [1] that moratorium interest is not chargeable on the contango money originally due on the 6th and 13th of August. This resolution seems to recognise that no debt for contango money had become due on these dates; if it had, it would carry the moratorium rate of interest.

It is submitted that the moratorium Proclamations do not affect these payments. The Proclamations refer to debts accruing due prior to November 4th in respect of contracts made before August 4th, and only such debts carry by reason of the Proclamations either the moratorium rate or the contract rate of interest. But the payments in question, which become due on November 18th by reason of the postponement of the account days, are not debts which have become due within the terms of the Proclamations; for the Committee by the postponement of the date has prevented them

[1] Post p. 108.

from becoming due; and therefore, it is submitted, it is wrong to treat these payments as carrying moratorium interest or contract interest under the Proclamations.

The question remains whether they carry any interest or contango money beyond the original contango money by reason of the carrying-over contracts themselves or by reason of the resolutions of the Committee. It has been pointed out above that the contango rate is a matter of agreement. It is true that in most cases it takes the form of an interest payment, but it is submitted that it is really an agreed charge for the accommodation. It might be argued that where the charge is at a rate per cent. for an agreed time, that time being the next account day, there is an implied term in the contracts that, if that account day is postponed, the same rate of interest should be payable for the extended period; but it is submitted that this is not the correct view, and it is evidently not the Stock Exchange view, because the Committee does not say that the contract rates still continue, but fixes a new rate, namely, 6 per cent. Whether the resolution of the Committee can impose this interest charge on a non-member raises a difficult question, which has been discussed in dealing with the question of interest on unsettled bargains. (1) If no interest is payable, it gives rise to an exceedingly unfair position; for the "givers on" have had the advantage of the extended period of credit, and further they are entitled to any interest or dividend that has accrued meanwhile, but the "takers in" and not the "givers on" have been out of their money for this time. In dealing with the question of unsettled

(1) Ante p. 12.

bargains a suggestion has been made for dealing with the situation by rule or by legislation (1); and if either of such courses is adopted, a provision for interest on bargains carried over could be included.

Where a client desires to have the benefit of the Emergency Rules and to have his bargains continued thereunder, there would not seem to be any difficulty in making it a condition that he should pay the contango rate for the intermediate period; and this in most cases should provide a practical solution of the matter just discussed.

The Government, in providing assistance in dealing with account to account loans on the Stock Exchange, made it a term of their scheme that the Stock Exchange should make rules to secure that, where any loans had been used for the purpose of carrying-over stock, the advantages of the scheme should extend as far as practicable to clients and other parties concerned. The Stock Exchange Committee, in order to carry out this undertaking and in order to avoid the necessity for the forced realisation of securities carried-over and the resulting heavy losses, passed Emergency Rules on November 3rd, which were amended on November 12th.(2)

By Emergency Rule 3 (a) when a member has taken in securities at the end-July account, the "giver," if he wishes for further postponement, is to pay difference equal to 5 per cent. of the making-up price on the value of the securities taken at the making-up price of July 27th on certain named securities, which may generally be described as "gilt-edged" securities, or

(1) Ante pp. 13, 14.
(2) Post p. 111 et seq.

10 per cent. on other securities; and on these payments being made and provided that contango money is paid fortnightly, the "taker in" is to continue to carry-over for twelve months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever first happens. The price for the further carrying-over is to be constant, and is to be the making-up price of July 27th less the 5 or 10 per cent. interest paid as a difference.

Securities, which are dealt with at the monthly Consols settlement and taken in on or after June 29th, are dealt with by Emergency Rule 3 (b), which provides that if the "giver" wishes to postpone payment further, he shall be entitled to the same postponement as in the case of securities carried-over at the end-July account, that is, under Rule 3(a), on payment of the difference between the carrying-over price and the mean price in the Official List of July 27th and the same further difference as in the case of securities carried-over on the end-July account, the 5 or 10 per cent. being calculated on the mean price of July 27th. The reason of this is that these bargains were done some time before the fall of prices caused by the war, and it is only right that persons in the position of purchasers, who had bargains open, should, as a condition for further accommodation, pay the loss which had accrued by the fall in prices down to the time of the crisis, but should be assisted as far as possible in respect of losses accruing after that date.

By Emergency Rule 3(c) if a "giver" does not wish to pay the 5 or 10 per cent. difference under rule 3 (a) or (b), he may still get the same postponement

by paying a higher rate of contango, which higher rate may be agreed, but is not to exceed such rates as will be fixed fortnightly by the Committee.(1)

Further by Emergency Rule 3(d) instead of paying these 5 and 10 per cent. differences in cash the "giver" may deposit securities, which taken at the making-up price or mean price of July 27th, if there was no making-up price, are of a value equivalent to the amount of the difference.

The contango rates payable under these Rules are as between members not to exceed those to be fixed fortnightly by the Committee.(2)

By Emergency Rule 5 any dispute as to the securities to be given in lieu of cash is to be referred to arbitration under Rule 71, that is to say, to the arbitration of a member or members of the Stock Exchange with appeal to two members of the Committee.

By Emergency Rule 3(e) the "taker in" is required to pay over all interest and dividends in respect of the securities carried over as and when received, and is not to credit them to the account and so use them for reducing the amount of the accommodation. But where the "giver" has availed himself of Emergency Rule 3(c), and is paying the higher rate of interest instead of having paid the difference, the "taker in" can keep the interest or dividends and apply them in reduction of the debt. The "giver" can at any time take up any of the securities on payment of the price at which they are

(1) Notice of the course intended to be adopted by "givers" is required by Emergency Rules and by the notice of November 17th.

(2) Emergency Rule 4. For the first rates fixed, see notice of November 11th. Post p. 111.

being carried-over, that is to say, the price of July 27th, less any difference paid, and on payment of the contango money up to date.

By Emergency Rule 3 (f) if the price of any such securities carried-over reaches the making-up price of July 27th, or, where there was none, the mean price of that date, the "taker in" may call on the "giver" to pay for the securities, and on his failure to do so may sell them at prices not less than the July 27th prices.

By Emergency Rule 6 these rules are to apply to carrying over transactions as between brokers and clients. Any difficulty arising in such application to be referred to the Committee for their direction. The effect of this is that brokers, who have carried-over for clients, must as far as possible give the advantage of this scheme to their clients.

During this period the carry-over contract-notes issued by the brokers to their clients are to contain the notification that the carry-over is subject to the terms and conditions of these Emergency Rules.(1)

Members who are "givers" are required to give due notice as to which course they propose to pursue.(2)

The Committee has decided (3) that the cost of registration of securities deposited under rule 3 (d) in lieu of payment of differences is to be paid by the "giver." Before the passing of these rules some members who had "given on" securities had closed their bargains either by making up or by a subsequent sale. It appears that some of them wished nevertheless to avail

(1) Emergency Rule 7. Post p. 115.
(2) Emergency Rule 9. Post p. 115.
(3) Notice of November 12th. Post p. 116.

themselves of the Emergency Rules and to have their bargains carried over for the period thereby provided. But neither a bargain nor a making-up can be cancelled without the consent of both parties, and the Committee has accordingly ruled (1) that the bargains are closed and that the Emergency Rules have no application to them. The same no doubt applies to clients who have themselves put an end in a similar way to their bargains.

As all carrying-over is done subject to the Rules and Regulations of the Stock Exchange, these Emergency Rules will now form part of the contracts, and the rights and liabilities under them can, it is submitted, be enforced at law. Further though it may be doubtful whether section 1 (1) (b) of the Courts Emergency Powers Act, applies to carrying-over transactions, protection could where necessary be obtained under section 1 (1) (a) of that Act. (2)

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(1) Notice of November 12th. Post p. 116.
(2) Post p. 87.

VI.

Default.

Owing to the crisis the Stock Exchange has abolished for the time being the former practice in respect of default and has substituted a method of liquidation of a less rigorous kind.

Under the former practice [1] if a member failed, or was unable, to meet his engagements on the Stock Exchange, he was forthwith publicly declared a defaulter. All bargains that he had open were closed at hammer prices, that is to say, the prices as fixed by the Official Assignees as the current prices in the market, and all members having bargains open with a defaulter had to close them by buying from or selling to the defaulter what he had bought or sold. These differences were proved for against, or paid to, the defaulter's estate as the case might be. Those received by the estate formed an artificial fund, with which the outside world was not concerned even if bankruptcy supervened. Claims for differences had a prior claim against so much of the estate as consisted of differences. The Official Assignees also got in the rest of the defaulter's estate, and distributed it amongst Stock Exchange creditors, unless bankruptcy supervened, in which case it would be handed over to the trustee in bankruptcy. The defaulter at once ceased to be a member. There were various Rules as to the postponement of claims and as to getting in and distributing the assets.

Clients were not affected by the default or the hammer price closing, for the bargains made for them

[1] Post p. 122 et seq.

by a broker who subsequently defaulted remained open as between the client and the jobbers with whom the broker had dealt; while on default of the jobber the bargains as between the client and him remained enforceable.

By resolution of October 2nd [1] most of the old Rules as to default were suspended and a new Rule 178 (a) with Appendix of regulations thereto was passed dealing with members unable to meet their engagements. The practice under this new Rule is as follows:

If a member does not promptly meet his engagements, the Committee may, after considering the case, place his affairs in liquidation, but is not bound to do so, and before giving any such direction may require a detailed statement of his position. Any member, including a member unable to meet his engagements, may apply to the Committee for directions under the Rule. If the Committee directs liquidation, a notice is posted in the Stock Exchange, but is not communicated to the Press, as was done in the case of a default.

A liquidating member does not cease to be a member, but is suspended from entering the Stock Exchange and from dealing, until his suspension is determined. The Rules for re-admission of defaulters apply to the determination of a liquidating member's suspension. A Sub-Committee considers his conduct and accounts, and reports to the Committee, who consider the report [2]; and it is a condition of the determination that the liquidating member shall have

(1) Post p. 10.
(2) Rule 43. Post p. 120.

paid, independently of money received from his sureties, at least one-third of the balance of any loss that may have occurred on his transactions, or, in the event of his debts being less than the amount which his sureties have had to pay, that he shall repay them one-third of the amount they have paid (1). The Committee may at any time resolve that a liquidating member shall cease to be a member, in which case a public announcement is made. Rule 177 and Appendix 37 (2) apply to a liquidating member and a member is therefore permitted with the consent of creditors and the Committee to carry on business for the benefit of a defaulter until the next March 25th, but may not do speculative business for him or for clients of his who are in default to him or to other members. The liquidating member may not deal for his own account.

The Official Assignees collect and distribute the assets, acting under the supervision and direction of a Creditors' Committee. Bargains are not closed immediately at hammer price, but they are closed by the Official Assignee under the directions of the Creditors' Committee in such manner and at such time as may be determined. It is not clear from the wording of the Rule whether it is intended that this closing shall be done by real sales or purchases in the market or by the selling to or buying from the members with whom the liquidating member has the bargains open, that is to say, whether it is to be a real closing or an artificial closing as in the case of default. But it is clear that the intention of the Rule is that clients' bargains shall not be affected.

(1) Rule 46. Post p. 120.
(2) Post pp. 125, 126.

If bargains with the liquidating members are closed otherwise than in accord with the Official Assignees, no claim for loss arising therefrom can be made against the estate, unless the Stock Exchange Committee otherwise decides. A report to the Stock Exchange Committee as to liquidation has to be made by the Creditors' Committee or the Official Assignees as soon as possible, and also at the end of each month.

In the liquidation, as in default, *pari passu* distribution is aimed at, and any creditor receiving an undue proportion has to refund to the estate enough to put him on an equality. Any preferential payment or receipt which would be void in a bankruptcy,[1] that is to say, which would amount to a fraudulent preference, has to be refunded to the estate. Claims not arising from Stock Exchange transactions are excluded.

Under Rule 170, if a member allowed claims for differences to remain unpaid for more than two days, he was excluded from proving against the defaulter's estate, but there is nothing in the liquidation rule as to this, and therefore a member by giving time to another is not prejudiced in a subsequent liquidation.

Where a member has delivered securities to a liquidating member and has not been paid, he is entitled to preferential payment out of any assets accruing to the estate in respect of such securities and can prove for the balance. The new Appendix provides for the procedure in these cases. Application is to be made by the member, who has delivered to the liquidating member, for the return of the securities. The member who has delivered is very often not the member who actually

[1] Bankruptcy Act 1883, 46 & 47 Vic. c. 52, S. 48.

sold to the liquidating member, but is the ultimate seller who by means of a ticket or through the instrumentality of the Settlement Department has been brought into relation with the liquidating member, who is the ultimate purchaser on the Stock Exchange. In these cases the member who has delivered, if he can, gets the securities back. He then claims payment from the member with whom he has dealt and gives him in return the securities and, if there is one, the liquidating member's dishonoured cheque; and this process continues until the member is reached who actually sold to the liquidating member. He will keep the securities, if recovered, and can prove against the estate for any loss. Where the matter has been dealt with by the Settlement Department, that department supplies the names of the members through whom the transactions passed, or, as they are called, "members to the trace."

Where a loan has been made to the liquidating member upon securities, the lender must realise the securities in accord with the Official Assignees, or take them at a price fixed in accord with the Official Assignees, with appeal to the Stock Exchange Committee. If the security is insufficient, the balance can be proved against the estate. If a loan has been made before August 4th without security, it is not admitted as a claim on the estate, and if the lender receives payment within one month before the commencement of liquidation, he must refund the amount received to the estate.

Non-members are allowed to participate in the estate, if their claim is admitted by the Creditors' Committee, with appeal to the Stock Exchange Committee. A member may not sell, assign, or pledge his claim against the estate

to a non-member without the concurrence of the Creditors' Committee, with appeal to the Stock Exchange Committee.

A member is not allowed to enforce by law any claim arising out of a Stock Exchange transaction against the liquidating member or his client without the consent of the Creditors' Committee or of the Stock Exchange Committee. Any dispute is to be referred to the Stock Exchange Committee.

The Rules with respect to default which are aimed at preventing private failures and penalising members conniving at such failures, or entering into a compromise with a member who afterwards defaults(1), do not apply to liquidations nor does the Rule postponing claims in respect of out of time bargains(2). Under Rule 168 a member, who had received a difference prior to the regular date for settling, or any prospective advantage by payment or by the purchase or sale of securities not at the market price, or prior to the due day for settling a transaction, in the case of default had to refund, and if he had paid or given anything under such circumstances to the defaulter, he had to pay again to the creditors. This Rule has been suspended, and accordingly no liability attaches to members who delivered or paid for securities originally purchased for August 6th and 13th, or to intermediaries where such delivery was done by passing names ; and on August 13th the Committee issued a notice to this effect(3). By circular of September 14th (4) the Committee drew the attention of members to the advisability of making-up securities wherever possible, and pointed out that

(1) Rules 162 and 166. Post pp. 122, 123.
(2) Rule 170. Post p. 124.
(3) Post p. 96.
(4) Post p. 99.

during the suspension of Rule 168, the price of such making-up is a matter of agreement between the parties to the trace, thereby calling attention to the fact that if members settled their bargains before the new dates of settlement fixed by the Committee at any price they might agree, they would not run the risk of being penalised in the event of subsequent liquidation of the member with whom they dealt.

By the Appendix directions are given in the case of a liquidating member being a broker. Members having accounts open with him are to apply to the Official Assignees for the names and addresses of clients for whom the bargains are open. If the client is in default, all bargains open for him are to be closed by a sale or purchase in the market in accord with the Official Assignee. If the client is not in default it is laid down that he is bound to complete his transactions at the bargain price, or, if the security has been carried-over, at the last making up price. A client can complete direct with the member with whom the bargain is open or through an agent, and if he instructs another broker, the member with whom the bargain is open can, though he is not bound to, "make down" with the new broker, that is to say, agree to look to him instead of to the liquidating member. If the client gives instructions to close, the member who has dealt with the liquidating member may close by a real transaction on the market.

This Appendix certainly shows an intention that bargains as between the clients and the jobbers should remain open, and be treated in the same way as they used to be in the case of a default. It is to be observed that the closing by the Official Assignees is no longer

done at hammer price, and it does not seem quite clear that it is an artificial closing resulting in an artificial fund, available, if bankruptcy supervenes, only to Stock Exchange creditors; this point is one which may require consideration.

However, it seems fairly clear that the closing by the Official Assignees under the new Rule closes the bargain as between the liquidating member and other members, but is not a closing of a client's bargain. As has been pointed out before, all clients' contracts are subject to the Rules of the Stock Exchange, one of which Rules empowers the Committee to pass new Rules. They have passed this new Rule and they have intimated in the Rule and its Appendix that clients' bargains are not to be affected by this new method of closing; and it is therefore submitted that clients are not affected by the Rule and would not be entitled, even if they desired to do so, to claim that their bargains were closed by the Official Assignees' closing.

The liquidation under the new rule seems to involve a *cessio bonorum* similar to that on a default, and is therefore an act of bankruptcy committed by the liquidating member. (1)

(1) Ponsford, Baker & Co. *v.* Union of London and Smiths Bank [1906] 2 Ch. 444.

VII.

The Courts (Emergency Powers) Act, 1914. [1]

Under this Act:—

(1.) No person can by execution or otherwise enforce a judgment or order of any Court for payment or recovery of money without first obtaining an order of the Court giving permission to do so. [2]

(2.) No person may realise any security (except by way of sale by a mortgagee in possession) without the leave of the Court. [3]

Applications under (1) can be made at the time the judgment is obtained, if the debtor or his solicitor is present, or if notice of the intention to make such application has been given; otherwise it is made by summons in the action.

Applications under (2) are made by originating summons.

If the debtor can show the Court that he is unable immediately to make payment by reason of circumstances attributable directly or indirectly to the war, the Court after considering the circumstances and the position of the parties may stay execution or defer the operation of the remedies, but the Court may impose conditions, such as giving security. [4]

The Act does not apply to subjects of a State at war with Great Britain. [5]

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[1] 4 and 5 Geo. V., c. 78.
[2] ,, ,, S. 1 (1) (a).
[3] ,, ,, S. 1 (1) (b).
[4] ,, ,, S. 1 (2).
[5] ,, ,, S. 1 (7).

Accordingly if money is owed either by or to a member of the Stock Exchange, the judgment obtained cannot be enforced for the present, if the debtor can show that his inability to pay is due to the war.

Securities deposited in respect of Stock Exchange transactions as security for a loan or otherwise, by the ordinary law on default of payment can be sold without an order of the Court; for there is a contract implied that they shall be made effectual to discharge the debt, if it is not paid when due. (1)

Now under section 1 (b) of the Courts (Emergency Powers) Act leave to sell would have to be obtained from the Court on originating summons.

Where the Government loan scheme applies, and the lender, instead of availing himself of the scheme, and giving the benefit of it to the borrower, tries to realise his security, the Stock Exchange have undertaken to oppose any application (2) under the Act and there is little doubt that such opposition would be effectual.

Where any member of the Stock Exchange has to seek the protection of this Act the Trustees and Managers of the Stock Exchange have agreed to be responsible for the legal expenses. (3)

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(1) Wilson *v.* Tooker, 5 Bro. P. C. 193. *Re* Morritt 18 Q. B. D. 222 at p. 232. Deverges *v.* Sandeman [1902] 1 Ch. 579 at p. 592.

(2) Post p. 110. The Act is a very valuable safeguard for ensuring to borrowers the benefits of the Government Loan scheme and the Emergency Rules. See ante pp. 21 and 24.

(3) Notice of October 31st. Post p. 110.

VIII.

Trading with the Enemy.

The Trading with the Enemy Act, 1914, (1) makes it a misdemeanour punishable by fine or imprisonment to enter into any transaction or do any act prohibited by any Proclamation issued by His Majesty dealing with trading with the enemy, or which act by common law or by statute constitutes an offence of trading with the enemy. An "enemy" is defined in the Trading with the Enemy Proclamation No. 2, dated September 9th, (2) as meaning any person or body of persons of whatever nationality resident or carrying on business in the enemy country. (3) In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country. The expression "enemy" does not include persons of enemy nationality, who are neither resident nor carrying on business in the enemy country. In fact it is correct to say that for this purpose nationality is immaterial. Residence or carrying on business is the only test. So an Englishman voluntarily living in an enemy country is for this purpose considered an enemy while a German living or carrying on business in England or in a neutral country is not for this purpose an enemy.

Trading with a branch in British, allied, or neutral territory of a firm with headquarters in hostile territory

(1) 4 & 5 Geo. v. c. 87.
(2) Post p. 82.
(3) In the Trading with the Enemy Act Amendment Act, 1914, the definition is Persons and bodies of persons resident or carrying on business in any country with which His Majesty is for the time being at war.

is permitted so long as the trade is *bona fide* with the branch. But it is not permitted where the branch is in neutral territory in Europe. (1)

Proclamation No. 2 specifically forbids the payment of any sum of money to or for the benefit of an enemy (2), and also forbids the entering into of any new transaction or the completion of any transaction already entered into with an enemy in stock, shares, or other securities (3), and the entering into of any commercial, financial or other contract with or for the benefit of an enemy. (4)

Payments by or on account of enemies to persons resident, carrying on business, or being, in the British Dominions are permitted, if such payments arise out of transactions entered into before war or otherwise permitted. (5)

On November 12th the Government authorised the announcement that Stock Exchange transactions entered into by a member of the Stock Exchange before the war on behalf of an enemy and not completed when hostilities began cannot, in view of the law relating to trading with the enemy, be completed by such member for the enemy, but that such member is entitled to close the transaction by purchase or sale as the case may be. Brokers may not complete any bargain made for an enemy client, but if they put an end to the bargain by closing, this is not trading with the enemy.(6)

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(1) Proclamation No. 2, S. 6.
(2) S. 5 (1).
(3) S. 5 (5).
(4) S. 5 (9).
(5) S. 7.
(6) Notice of November 12. Post p. 116.

The Stock Exchange Committee has issued notices containing resolutions passed by it relating to this matter.

In the notices of August 12th, September 4th and October 2nd, of the resolutions postponing the dates of the settlement, the Committee announced that it had resolved that nothing in those resolutions should suspend or postpone the legal obligation of alien enemies to fulfil bargains made by them before the war.

Debts due from enemies are not affected by the moratorium, and therefore those due before the outbreak of war, such as debts due on the end-July account, are recoverable debts, and an enemy can, it is submitted, be sued during the war, but there may be a practical difficulty in serving such person with process or in recovering on a judgment. As regards service, whether there is or is not any practicable way of effecting service by means of the rules relating to substituted service is a matter which is engaging the attention of the Court of Appeal.(1) Further it has not yet been decided whether the Courts would try cases against alien enemies, who owing to the war are unable to attend and put forward their defence.

In the case of loans against securities made to an enemy, if and when default is made in payment, the lender would be entitled to sell the security, thereby making the security effectual to discharge the debt. (2) Where time is fixed for repayment, no demand need be made and no notice given; but where no time is fixed for repayment, a demand must be made and reasonable

(1) Porter *v.* Freundenberg. *The Times*, Nov. 20, 25, 26, 1914.
(2) See *re* Morritt, 18 Q.B.D., 222, and Deverges *v.* Sandeman, 1902, 1 Ch. 579.

notice given before the lender may sell.(1) This would not be trading with the enemy, but if there is any surplus, it must not be remitted to the enemy during the war.

Debts due to an enemy and money or securities of his, which would ordinarily be returnable to him, must not be parted with during the war.(2)

The position of transactions open for or with an enemy in respect of contracts made before war but not completed, such as purchases or sales or carrying-over transactions in July for completion in August, now require to be considered. The Stock Exchange view, as expressed in the notices of August 4th, September 4th and October 2nd (3), is that, notwithstanding the postponement of the settlements, enemies are bound to complete on the original due dates. This, it is conceived, is not correct. The former resolutions fixing the settlement had been rescinded, and no due date for completion could arrive until November 18th, because there was in fact no settlement before that date. It would hardly be possible for the Committee to rescind a settlement as far as residents here or in neutral states are concerned and yet leave it existing for enemies; for apart from other reasons there are two parties to each transaction, and presumably one is not an enemy, so that the result would be that one party to a bargain would be bound to complete in August and the other in November. This goes only to the date of completion; but there is a further objection, namely, that completing such bargains in securities is expressly forbidden by the Proclamation(4) as

(1) See *re* Morritt, 18 Q. B. D. 222, and Deverges *v.* Sandeman, 1902, 1 Ch. 579.
(2) See Trading with the Enemy Act Amendment Act, 1914. Post p. 73.
(3) Post pp. 94, 98, 100.
(4) Proclamation No. 2, S. 5 (5), post p. 84.

to trading with the enemy, which has statutory force, and no broker, as is pointed out in the announcement of August 13th authorised by the Government, could act for an enemy in completing the transaction.

But there is a further and serious aspect of the position. It is in all probability right to say that all contracts which are wholly executory at the outbreak of war, that is to say, where everything, that has to be done by both parties under the contract, has to be done at a future date, are determined absolutely where one party has become an enemy, unless at any rate the contract itself shows a contrary interest (1) and the contracts now under discussion are executory. The result of this is that contracts as between the jobbers or other third persons and enemy clients are at an end and neither has any remedy in respect thereof against the other now or at any time hereafter. But a broker acting for a person who has become an enemy is under personal liability to the jobber with whom he has dealt, and the jobber is under personal liability to him, because in its dealings the Stock Exchange does not recognise anyone but its members. The broker, as it has been announced on the authority of the Government, may put an end to his liability by closing the transaction by buying or selling. The result of his doing so will be in most cases owing to the fall in prices, where his client was a purchaser, a loss to the broker, and, where his client was a seller, a profit to the broker. The question arises whether he is entitled to recover this loss from his client and whether he will be after the war bound to account for this profit to his client.

(1) Esposito *v.* Bowden, 7 E. & B., 781; Janson *v.* Driefontein Consolidated Mines, Limited, 1902, A. C. 484, at p. 509.

On the whole the better view seems to be that as far as the loss is concerned, the broker is entitled to an indemnity. The broker or other agent is entitled to an indemnity from his principal for all loss incurred by him through acting according to his mandate, provided such loss is not occasioned by his own fault. This loss he has incurred by reason of entering into a contract for the client, in respect of which, according to the recognised usage of the Stock Exchange, he had to take a personal liability. Through no fault of his the contract has, as far as his client is concerned, become impossible of performance and has probably been determined; but the broker is involved in a personal loss which he has minimised as far as possible by closing the transaction; and it is submitted that he is entitled to be indemnified by the client.

Where the broker has made a profit, the matter is somewhat different, and his liability, if any, to account hereafter to the enemy client must depend on the principle of law, that an agent is not allowed to make or keep any profit other than his own remuneration in respect of his principal's bargain. It may be contended that this profit was not made in respect of his principal's bargain, which was determined by the war before the profit was made; but on the whole the better view seems to be that this is a profit made in respect of his principal's bargain, because it is only by reason of his having made that bargain for him that there is any profit. Both points raise very difficult questions.

A broker, who at the outbreak of war held securities or money belonging to an enemy in order to enable him to deliver or take delivery and pay under a contract

made before the war, cannot either deliver or take delivery and pay without trading with the enemy, and he is not permitted to return the securities or money to the enemy. Accordingly the right course for him where possible is to close the bargain as between him and the jobber, and to hold any securities or money until after the war. (1)

At the outbreak of war there were a large number of securities which were registered in the names of persons, firms or companies who have become enemies, which in fact belonged to British subjects and others without enemy character. They were mainly in Canadian and American companies. These are represented by certificates in the names of the registered holders, and, where they have been dealt with, they bear on the back forms of transfer and power of attorney in blank signed by the registered holder. When so endorsed they pass by delivery from hand to hand, and the blanks can at any time be filled up by a holder who desires to get himself registered. The dividends are payable to the registered holder, and it was naturally desired by the true owner himself to obtain any dividends accruing due before he could get himself registered, which dividends in the ordinary course would have been received by the enemy registered holder, and for which he would have been accountable to the true owner.

As far as Canadian companies are concerned they would not pay the dividends to enemies by reason of their laws as to trading with the enemy; but American companies are neutrals and under no such obligation.

On August 20th the Canadian Pacific Railway

(1) But he may have to hand them to the Custodian under the Amendment Act, see post p. 85.

Company agreed that on receipt of a proper form of indemnity and affidavit that holders in Great Britain of certificates registered in German or Austrian names are the owners or agents for the owners, such holders, if they presented the certificates in the company's London Transfer Office, would be paid the dividend due on October 1st, the owners undertaking to transfer into new names when the books re-opened.(1)

On September 17th the Committee of the Stock Exchange gave notice that American share certificates in enemies' names should not pass current indefinitely and state its intention to issue a notice fixing the date after which they would cease to be good delivery and advising members holding such certificates to take steps for their registration.(2)

London agencies of certain German and Austrian banks with branches or agencies in England have been permitted to continue business here under certain limitations and with an Official Supervisor. The Supervisor on October 8th gave notice that, where shares stood in the names of the London agencies or their nominees and the banks had parted with ownership but were still registered in respect of shares, the agencies would pay over any dividend received to the owners other than enemies upon production of the certificate. Where, however, the shares are registered in the name of the banks themselves, he could not say that the dividends would be received in London, as the banks might direct them to be paid to them abroad. If they were received by the London agencies, they would be paid over to the owners.

(1) Post p. 97.
(2) Post p. 99.

The holders of any such shares should take steps to get themselves on the register.

On November 27th was passed the Trading with the Enemy Amendment Act, 1914, (1). Its objects are to preserve in this country during the war enemies' property, to prevent payment of dividends or profits to enemies and to prevent the transfer of property by enemies in such a way that proceeds of such property might be made available to the enemy.

For the purposes of this Act "enemies" are defined as persons and bodies of persons resident or carrying on business in any country with which His Majesty is for the time being at war.

A Custodian of enemy property is appointed, who for England and Wales is to be the Public Trustee.

Any sum, which, had a state of war not existed, would have been payable to or for the benefit of the enemy by way of dividends interest or profits, is to be paid within 14 days after the passing of the Act or, if it would have been payable after the passing of the Act, within 14 days after it would have been paid. Such sums are to be held by the Custodian.(2)

In the case of companies of which one third of the shareholders or directorate immediately before, or at any time since, the commencement of the war were either subjects of, or resident or carrying on business in, a State at war with His Majesty, and in the case of firms, of which one of the partners either immediately before or since the commencement of the war was a subject of, or resident or carrying on business in, such State, or in the case of a person, firm or company acting as agent

(1) 5 Geo. V., c. 12.
(2) S. 2.

for any person, firm or company trading or carrying on business in such State, the Board of Trade or its inspectors can declare dividends, or require profits and interest to be distributed, on their being satisfied that the person, firm, or company have not distributed as dividends, interest, or profits the whole of the amount properly available for that purpose. This provision also applies to interest in respect of any loan to a firm or person carrying on business, for the purpose of that business (1).

It is to be observed that for the purpose of bringing into operation the powers to declare dividends, interest, and profits, the enemy shareholders, directors, or member of the firm, include subjects of enemy States, as well as persons resident or carrying on business therein.

The effect of these provisions is to prevent the holding up of dividends, interest, and profits which would ordinarily be payable to enemies, and to secure that it shall be paid to the Custodian.

Any person who holds, or manages for, an enemy any property of any kind must within a month communicate particulars of such property to the Custodian (2).

The Custodian, or any creditor or other person interested, can then apply to the High Court for an order vesting such property in the Custodian with powers of selling, managing, and dealing with such property (3).

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(1) The Trading with Enemy Act, 1914, 4 & 5, Geo. V., c. 87, S. 2. (2), 5 Geo. V., c. 12, S. 2 (1) (4) & (5).
(2) S. 3.
(3) S. 4.

This provision applies to money and securities of an enemy in the hands of his broker. If the broker has a lien on such money or securities, presumably he would be permitted to retain sufficient to meet such lien. A broker has a lien for all a client's indebtedness upon all a client's securities that come to his hands (1).

Where a broker has money of an enemy client in his hands, and claims to be entitled to set off a claim for an indemnity or other debt due by the enemy client to him, it is conceived that he can retain sufficient; but it would be a wise precaution to inform the Custodian of the facts, as it is a criminal offence to omit to give the notice required by the Act (2).

Where the Custodian receives property either as an enemy's dividends interest or profits, or under a vesting order, it is made available under certain conditions to meet debts due by the enemy (3).

No person can by virtue of any transfer or assignment since the war began of any negotiable instrument debt or other chose in action, or delivery of any security transferable by delivery, made in his favour by or on behalf of an enemy, obtain any rights or remedies thereunder against the person liable to pay, unless it was made by leave of the Board of Trade, or before the war, and persons recognising such transfer or assignment by payment are guilty of the offence of trading with the enemy.(4) But this is not to apply to such transfers and assignments as can be shown to have been made *bona fide* and for valuable consideration before

(1) Jones *v.* Peppercorn, 28, L. J. Ch. 150, Hope *v.* Glendinning 1911 A. C. 419.
(2) 5 Geo. v. c. 12 S. 3 S. 3.
(3) S. 5.
(4) S. 6.

November 19th, 1914. (1) The effect of this is that no debt due to an enemy, such as for the purchase price of shares sold or for differences, and no rights to dividend, whether represented by coupon, or not, and no right to be paid in respect of bearer securities, such as bonds which have been drawn, can be made enforceable, by the enemy assigning it to a resident here or in a neutral State, unless such debt was assigned *bona fide* and for value before November 19th.

A difficulty is likely to arise in the case of coupons and securities transferable by delivery, especially those coming from neutral countries, because it may be very difficult to ascertain whether the neutral has got them from an enemy. Where a coupon or other security, transferable by delivery, is presented for payment and the company, municipal authority, or other body has reason to suspect that it is presented on behalf of or for the benefit of an enemy, or that since the commencement of the war it has been held by or on behalf of an enemy, the company or body can get a good discharge by paying the amount into Court.(2)

No transfers after November 27th by or on behalf of an enemy of any securities are to confer on the transferee any title; (3) and no such transfers are to be recognised by companies, municipal authorities, or other bodies; and no transfer of registered securities standing in the name of an enemy is to be registered without leave of a Court.(4),

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(1) S. 6.
(2) S. 7.
(3) S. 8 (1).
(4) S. 8 (2).

No share warrants to bearer are to be issued in respect of any shares or stock registered in the name of an enemy. (1)

Penalties are imposed for breach of, or offences against, the various provisions of this Act.

No doubt the result of this will be that certificates in the names of enemies, or transfers, where the transferor's address is given as being in an enemy country, will not be good delivery. Difficulties may arise in the case of certificates and transfers which do not show their enemy origin on their face, and in the case of bearer securities where the holder may have no suspicion that they come from an enemy, and may find that the company or other body has such suspicion, and refuses to recognise the holder's title or pays any money due into Court.

NOTE.

This matter has now been further dealt with by the Temporary Regulations for the re-opening of the Stock Exchange[2], in which the attempt is made to prevent enemies from making use directly or indirectly, by sales through neutrals, of the Stock Exchange for the purpose of dealing in securities.

It is provided by these Regulations that no securities are good delivery unless accompanied by a declaration that they have not left the United Kingdom except for purposes of registration since September 30th, 1914, and that they have not been since the declaration of war in enemy ownership; securities deposited against loans are considered to be in the ownership of the lender[3]. In the case of bearer securities and securities endorsed in blank a similar declaration is required with regard to enemy ownership, and further they must bear the Government stamp (required for revenue purposes in respect of such securities in the United Kingdom) dated before October 1st, 1914, except of course in the case of new issues. The Committee retains power to grant special leave for delivery in respect of other securities[4]. It is to be observed that possession in the United Kingdom evidenced by the declaration or stamp is a requisite, and it follows that securities held in neutral countries since that date are not, generally speaking, good delivery. But if Temporary Regulation 9 does not apply to bearer securities, there seems to be a possibility of such securities, if stamped before October 1st and transmitted to a neutral country, being good delivery on their return from abroad.

Brokers are required before completing to obtain a declaration and to satisfy themselves that the order is not directly or indirectly on behalf or for the benefit of an enemy (5); and for the purpose of these Regulations enemy character depends not on nationality but on residence or carrying on business in an enemy country(6).

At the same time it was provided that naturalised British subjects of enemy origin are not admitted to the Stock Exchange unless they satisfy the Committee that they have been de-nationalised in their country of origin.(7)

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(1) S. 8 (3).
(2) Post p. 127.
(3) Temporary Regulation 9, post p. 129.
(4) Temporary Regulation 10, post p. 130.
(5) Temporary Regulation 12, post p. 130.
(6) Temporary Regulation 11, post p. 130.
(7) Temporary Regulation 2 (b), post p. 128, Notice of December 22nd, post p. 127.

APPENDIX A.

Emergency Statutes, Proclamations and Official Statements.

4 & 5 Geo. v., Chapter 11.

An Act to authorise His Majesty by Proclamation to suspend temporarily the payment of Bills of Exchange and payments in pursuance of other obligations.

[3rd August 1914.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same as follows:—

1.—(1) His Majesty may by Proclamation authorise the postponement of the payment of any bill of exchange, or of any negotiable instrument, or any other payment in pursuance of any contract, to such extent, for such time, and subject to such conditions or other provisions as may be specified in the Proclamation.

(2) No additional stamp duty shall be payable in respect of any instrument as a consequence of any postponement of payment in pursuance of a proclamation under this Act unless the proclamation otherwise directs.

(3) Any such proclamation may be varied, extended, or revoked by any subsequent proclamation, and separate proclamations may be made dealing with separate subjects.

(4) The proclamation dated the third day of August, nineteen hundred and fourteen, relating to the postponement of payment of certain bills of exchange is hereby confirmed and shall be deemed to have been made under this Act.

2.—(1) This Act may be cited as the Postponement of Payments Act, 1914.

(2) This Act shall remain in force for a period of six months from the date of the passing thereof.

PROCLAMATION, DATED AUGUST 6, 1914, UNDER THE POSTPONEMENT OF PAYMENTS ACT, 1914 (4 & 5 GEO. V, C. 11), EXTENDING THE PROCLAMATION OF AUGUST 2, 1914. (*a*).

THE FIRST GENERAL PROCLAMATION.

1914. No. 1165.

BY THE KING.

A Proclamation for extending the Postponement of Payments allowed to be made by the Proclamation of the 2nd August, 1914, to certain other Payments.

George R.I.

Whereas under the Postponement of Payments Act, 1914, His Majesty has power by Proclamation to authorize the postponement of the payment of any bill of exchange or of any negotiable instrument or of any other payment in pursuance of any contract to such extent for such time and subject to such conditions or other provisions as may be specified in the Proclamation:

And whereas it is expedient that provision should be made for the purpose of such postponement of payment in addition to the provision already made by Our Proclamation, dated the second day of August, nineteen hundred and fourteen, relating to the postponement of payment of certain bills of exchange:

Now, therefore, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation, and We do hereby proclaim, direct, and ordain as follows:—

Save as is hereinafter provided, all payments which have become due and payable before the date of this Proclamation or which will become due and payable on any day before the beginning of the fourth day of September, nineteen hundred and fourteen in respect of any bill of exchange (being a cheque or bill on demand) which was drawn before the beginning of the fourth day of August, nineteen hundred and fourteen, or in respect of any negotiable instrument (not being a bill of exchange) dated before that time, or in respect of any contract made before that time, shall be deemed to be due and payable on a day one calendar month after the day on which the payment originally became due and payable, or on the fourth day

(a) This Proclamation was extended by Proclamation of August 12th, printed at p. 63 below, and varied by Proclamation of September 3rd printed at p. 64 below, and by Proclamation of September 30th, printed at p. 66 below.

The Proclamation of August 6th was also varied by Proclamation of September 1st, but this last Proclamation was revoked by the Proclamation of September 3rd.

of September, nineteen hundred and fourteen, whichever is the later date, instead of on the day on which the payment originally became due; but payments so postponed shall, if not otherwise carrying interest, and if specific demand is made for payment and payment is refused, carry interest until payment as from the fourth day of August, nineteen hundred and fourteen, if they become due and payable before that day, and as from the date on which they become due and payable if they become due and payable on or after that day, at the Bank of England rate current on the seventh day of August, nineteen hundred and fourteen; but nothing in this Proclamation shall prevent payments being made before the expiration of the month for which they are so postponed.

This Proclamation shall not apply to—

(1) Any payment in respect of wages or salary.

(2) Any payment in respect of a liability which when incurred did not exceed five pounds in amount.

(3) Any payment in respect of rates or taxes.

(4) Any payment in respect of maritime freight.

(5) Any payment in respect of any debt from any person resident outside the British Islands, or from any firm, company or institution whose principal place of business is outside the British Islands, not being a debt incurred in the British Islands by a person, firm, company, or institution, having a business establishment or branch business establishment in the British Islands.

(6) Any payment in respect of any dividend or interest payable in respect of any stocks, funds, or securities (other than real or heritable securities) in which trustees are, under section one of the Trustee Act, 1893, or any other Act for the time being in force, authorized to invest.

(7) Any liability of a bank of issue in respect of bank notes issued by that bank.

(8) Any payment to be made by or on behalf of His Majesty or any Government Department, including the payment of old age pensions.

(9) Any payment to be made by any person or society in pursuance of the National Insurance Act, 1911, or any Act amending that Act (whether in the nature of contributions, benefits, or otherwise).

(10) Any payment under the Workmen's Compensation Act, 1906, or any Act amending the same.

(11) Any payment in respect of the withdrawal of a deposit by a depositor in a trustee savings bank.

Nothing in this Proclamation shall affect any bills of exchange to which Our Proclamation dated the second day of August, nineteen hundred and fourteen, relating to the postponement of payment of certain bills of exchange applies.

Given at Our Court at Buckingham Palace, this sixth day of August, in the year of our Lord one thousand nine hundred and fourteen, and in the Fifth year of Our Reign.

God Save the King.

PROCLAMATION, DATED AUGUST 12, 1914, UNDER THE POSTPONEMENT OF PAYMENTS ACT, 1914 (4 & 5 GEO. V, C. 11), EXTENDING THE PROCLAMATION OF AUGUST 6, 1914.

THE SECOND GENERAL PROCLAMATION.

1914. No. 1230.

BY THE KING.

A Proclamation for Postponement of Payments.

George R.I.

Whereas it is expedient to extend Our Proclamation, dated the sixth day of August, nineteen hundred and fourteen (relating to the postponement of payments), so as to cover bills of exchange under certain circumstances, and also payments in respect of any debt from any bank whose principal place of business is in any part of His Majesty's Dominions or any British Protectorate:

Now, therefore, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation, and We do hereby proclaim, direct, and ordain as follows:

Notwithstanding anything contained in the said Proclamation, dated the sixth day of August, nineteen hundred and fourteen (relating to the postponement of payments), that Proclamation shall apply, and shall be deemed always to have applied—

(*a*) To any bill of exchange which has not been re-accepted under Our Proclamation, dated the second day of August, nineteen hundred and fourteen, as it applies to a bill of exchange, being a cheque or bill on

demand, unless on the presentation of the bill the acceptor has expressly refused re-acceptance thereof, but with the substitution, as respects rate of interest, of the date of the presentation of the bill for the seventh day of August, nineteen hundred and fourteen; and

(*b*) also to payments in respect of any debt from any bank whose principal place of business is in any part of His Majesty's Dominions or any British Protectorate, although the debt was not incurred in the British Islands and the bank had not a business establishment or branch business establishment in the British Islands.

Given at Our Court at Buckingham Palace, this Twelfth day of August, in the year of our Lord one thousand nine hundred and fourteen, and in the Fifth year of Our Reign.

God Save the King.

PROCLAMATION, DATED SEPTEMBER 3, 1914, UNDER THE POSTPONEMENT OF PAYMENTS ACT, 1914 (4 & 5 GEO. V, C. 11), VARYING THE PROCLAMATIONS OF AUGUST 2ND, 6TH, AND 12TH AND REVOKING PROCLAMATION OF SEPTEMBER 1ST, 1914.

THE THIRD GENERAL PROCLAMATION.

1914. No. 1324.

BY THE KING.

A Proclamation varying the Proclamations in respect of the Postponement of Payments, dated respectively the second day of August, the sixth day of August, and the twelfth day of August, and revoking the Proclamation, dated the first day of September, nineteen hundred and fourteen.

George R.I.

Whereas under the Postponement of Payments Act, 1914, We have power, by Proclamation, to authorize the postponement of the payment of any bill of exchange, or of any negotiable instrument, or any other payment in pursuance of any contract, to such extent, and for such time, and subject to such conditions or other provisions as may be specified in the Proclamation:

And whereas, in pursuance of that power, We have issued Proclamations in relation to the postponement of payments due before We were in a state of war or due in respect of contracts made before that time, dated the sixth day of August, and the twelfth day of August, nineteen hundred and fourteen; and on the second day of August, nineteen hundred and fourteen, We also issued a Proclamation which is confirmed by the said Postponement of Payments Act, 1914, and is deemed to have been issued under that Act:

And whereas, under the said Act, We have power to vary, extend or revoke any Proclamation under that Act by a subsequent Proclamation:

And whereas it is desirable in the best interests of Our Realm at the present juncture that all persons who can discharge their liabilities should do so without delay, but it is at the same time for certain purposes expedient that Our said Proclamations should be varied, and for that purpose We issued a Proclamation, dated the first day of September, nineteen hundred and fourteen:

And whereas it is expedient to revoke the last-mentioned Proclamation and to substitute therefor such variations of Our other Proclamations as are hereinafter set forth:

Now, therefore, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation, and We do hereby proclaim, direct, and ordain as follows:—

1. If on the presentation for payment of a bill of exchange which has before the fourth day of September, nineteen hundred and fourteen, been re-accepted under the terms of Our said Proclamation, dated the second day of August, nineteen hundred and fourteen, the bill is not paid, then, the said Proclamation shall, in its application to that bill, have effect as if the period of two calendar months had been in the Proclamation substituted for the period of one calendar month, and the sum mentioned in the form of re-acceptance under the said Proclamation shall be deemed to be increased by the amount of interest on the original amount of the Bill for one calendar month calculated at the Bank of England rate current on the date when the bill is so presented for payment as aforesaid.

2. Our said Proclamation, dated the sixth day of August, nineteen hundred and fourteen, as extended by Our said Proclamation, dated the twelfth day of August, nineteen hundred and fourteen, shall apply to payments which become due and payable on or after the fourth day of September and before

the fourth day of October, nineteen hundred and fourteen (whether they become so due and payable by virtue of the said Proclamations or otherwise) in like manner as it applies to payments which became due and payable after the date of the said first-mentioned Proclamation and before the beginning of the fourth day of September, nineteen hundred and fourteen.

3. Nothing in this Proclamation shall affect the payment of interest under the Proclamations extended thereby, or prevent payments being made before the expiration of the period for which they are postponed.

4. Our said Proclamation, dated the first day of September, nineteen hundred and fourteen, is hereby revoked.

Given at Our Court at Buckingham Palace, this Third day of September, in the year of our Lord one thousand nine hundred and fourteen, and in the Fifth year of Our Reign.

God Save the King.

PROCLAMATION, DATED SEPTEMBER 30, 1914, UNDER THE POSTPONEMENT OF PAYMENTS ACT, 1914 (4 & 5 GEO. V, C. 11), VARYING THE PROCLAMATIONS OF AUGUST 2ND, 6TH, AND 12TH AND SEPTEMBER 3RD, 1914.

THE FINAL GENERAL PROCLAMATION.

1914. No. 1446.

BY THE KING.

A Proclamation varying the Proclamations in respect of the Postponement of Payments, dated respectively the 2nd August, 6th August, 12th August, and 3rd September, 1914.

George R.I.

Whereas under the Postponement of Payments Act, 1914, We have power by Proclamation to authorize the postponement of the payment of any bill of exchange or of any negotiable instrument or any other payment in pursuance of any contract to such extent and for such time and subject to such conditions or other provisions as may be specified in the Proclamation:

And whereas in pursuance of that power We have issued Proclamations in relation to the postponement of payments due before We were in a state of war or due in respect of contracts made before that time, dated the sixth day of August, the twelfth day of August, and the third day of September,

nineteen hundred and fourteen (which are respectively referred to in this Proclamation as the first, second, and third General Proclamation), and on the second day of August nineteen hundred and fourteen We also issued a Proclamation which is confirmed by the said Postponement of Payments Acts, 1914, and is deemed to have been issued under that Act and is referred to in this Proclamation as the Bills (Re-acceptance) Proclamation:

And whereas under the Postponement of Payments Act, 1914, We have power to vary, extend or revoke any Proclamation under that Act by a subsequent Proclamation:

And whereas it is desirable in the best interest of Our Realm at the present juncture that all persons who can discharge their liabilities should do so without delay, but it is at the same time expedient for the benefit of persons who cannot so discharge their liabilities that a further limited and final extension of the postponement of payments authorised by the said Proclamations should be made:

Now, therefore, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation, and We do hereby proclaim direct and ordain as follows:—

1. The first General Proclamation as extended by paragraph (*b*) of the second General Proclamation shall, subject to the limitations of this Proclamation, apply to payments which become due and payable on or after the fourth day of October and before the fourth day of November nineteen hundred and fourteen (whether they so become due and payable by virtue of the said Proclamations or the third General Proclamation or otherwise) in like manner as it applies to payments which became due and payable after the date of the first General Proclamation and before the beginning of the fourth day of September nineteen hundred and fourteen.

Provided that, if the payment is one the date whereof has been postponed by virtue of any of the said General Proclamations, and is one which carries interest either by virtue of the terms of the contract or instrument under which it is due and payable or by virtue of the said General Proclamations, then the person from whom the payment is due shall not be entitled to claim the benefit of this Article unless, within three days after the date to which the payment has been postponed by virtue of the said General Proclamations, all interest thereon up to that date is paid.

This Article shall not apply to—

(*a.*) Any payment in respect of rent;

(*b*.) Any payment due and payable to or by a retail trader in respect of his business as such trader.

2. The Bills (Re-acceptance) Proclamation shall continue to apply to bills of exchange (other than cheques and bills on demand) accepted before the beginning of the fourth day of August nineteen hundred and fourteen, the date of the original maturity whereof is after the third day of October.

If on the presentation for payment of any such bill the bill is not paid and is not re-accepted under the said Proclamation, then, unless on such presentation the acceptor has expressly refused re-acceptance thereof, the bill shall for all purposes, including the liability of any drawer and indorser or any other party thereto, be deemed to be due and payable on a date one calendar month after the date of its original maturity instead of on the date of its original maturity, and to be a bill for the original amount thereof increased by the amount of interest thereon, calculated from the date of the original maturity to the date of payment at the Bank of England rate current on the date of its original maturity, and paragraph (*a*) of the second General Proclamation shall not apply to any such bill.

3. If on the presentation for payment of a bill of exchange, the date of maturity of which has before the fourth day of October nineteen hundred and fourteen become postponed either by virtue of the Bills (Re-acceptance) Proclamation or paragraph (*a*) of the second General Proclamation (whether or not the date of maturity has been further postponed by virtue of the third General Proclamation), the bill is not paid, then the date of maturity shall be deemed to be further postponed for fourteen days from the date of such presentation for payment, and the original amount of the bill shall be deemed to be further increased by the amount of interest on the original amount of the bill for fourteen days, calculated at the Bank of England rate current on the date of such presentation for payment.

4. Save as otherwise expressly provided, nothing in this Proclamation shall affect the application of the General Proclamations to payments to which those Proclamations apply, and nothing in this Proclamation shall prevent payments to which this Proclamation applies being made before the expiration of the period for which they are postponed thereunder.

Given at Our Court at Buckingham Palace, this Thirtieth day of September, in the year of Our Lord one Thousand nine hundred and fourteen, and in the Fifth year of Our Reign.

God Save the King.

4 & 5 Geo. v., Chapter 87.

An Act to make provision with respect to penalties for Trading with the Enemy, and other purposes connected therewith.

[18th September 1914.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

1.—(1) Any person who during the present war trades or has, since the fourth day of August nineteen hundred and fourteen, traded with the enemy within the meaning of this Act shall be guilty of a misdemeanour, and shall—

(*a*) on conviction under the Summary Jurisdiction Acts, be liable to imprisonment with or without hard labour for a term not exceeding twelve months, or to a fine not exceeding five hundred pounds, or to both such imprisonment and fine ; or

(*b*) on conviction on indictment, be liable to penal servitude for a term not exceeding seven or less than three years or to imprisonment with or without hard labour for a term not exceeding two years, or to a fine, or to both such penal servitude or imprisonment and fine ;

and the court may in any case order that any goods or money, in respect of which the offence has been committed, be forfeited.

(2) For the purposes of this Act a person shall be deemed to have traded with the enemy if he has entered into any transaction or done any act which was, at the time of such transaction or act, prohibited by or under any proclamation issued by His Majesty dealing with trading with the enemy for the time being in force, or which at common law or by statute constitutes an offence of trading with the enemy :

Provided that any transaction or act permitted by or under any such proclamation shall not be deemed to be trading with the enemy.

(3) Where a company has entered into a transaction or has done any act which is an offence under this section, every director, manager, secretary, or other officer of the company who is knowingly a party to the transaction or act shall also be deemed guilty of the offence.

(4) A prosecution for an offence under this section shall not be instituted except by or with the consent of the Attorney-General :

Provided that the person charged with such an offence may be arrested and a warrant for his arrest may be issued and executed, and such person may be remanded in custody or on bail notwithstanding that the consent of the Attorney-General to the institution of the prosecution for the offence has not been obtained, but no further or other proceedings shall be taken until that consent has been obtained.

(5) Where an act constitutes an offence both under this Act and under any other Act, or both under this Act and at common law, the offender shall be liable to be prosecuted and punished under either this Act or such other Act, or under this Act or at common law, but shall not be liable to be punished twice for the same offence.

2.—(1) If a justice of the peace is satisfied, on information on oath laid on behalf of a Secretary of State or the Board of Trade, that there is reasonable ground for suspecting that an offence under this Act has been or is about to be committed by any person, firm, or company, he may issue a warrant authorising any person appointed by a Secretary of State or the Board of Trade and named in the warrant to inspect all books or documents belonging to or under the control of that person, firm, or company, and to require any person able to give any information with respect to the business or trade of that person, firm, or company to give that information, and if accompanied by a constable to enter and search any premises used in connection with the business or trade, and to seize any such books or documents as aforesaid:

Provided that when it appears to a Secretary of State or the Board of Trade that the case is one of great emergency and that in the interests of the State immediate action is necessary, a Secretary of State or the Board of Trade may, by written order, give to a person appointed by him or them the like authority as may be given by a warrant of a justice under this subsection.

(2) Where it appears to the Board of Trade—

(*a*) in the case of a firm, that one of the partners in the firm was immediately before or at any time since the commencement of the present war a subject of, or resident or carrying on business in, a state for the time being at war with His Majesty; or

(*b*) in the case of a company, that one-third or more of the issued share capital or of the directorate of the company immediately before or at any time since the commencement of the present war was held by

or on behalf of or consisted of persons who were subjects of, or resident or carrying on business in, a state for the time being at war with His Majesty; or

(*c*) in the case of a person, firm or company, that the person was or is, or the firm or company were or are, acting as agent for any person, firm or company trading or carrying on business in a state for the time being at war with His Majesty;

the Board of Trade may, if they think it expedient for the purpose of satisfying themselves that the person, firm or company are not trading with the enemy, by written order, give to a person appointed by them, without any warrant from a justice, authority to inspect all books and documents belonging to or under the control of the person, firm or company, and to require any person able to give information with respect to the business or trade of that person, firm or company, to give that information.

For the purposes of this sub-section, any person authorised in that behalf by the Board of Trade may inspect the register of members of a company at any time, and any shares in a company for which share warrants to bearer have been issued shall not be reckoned as part of the issued share capital of the company.

(3) If any person having the custody of any book or document which a person is authorised to inspect under this section refuses or wilfully neglects to produce it for inspection, or if any person who is able to give any information which may be required to be given under this section refuses or wilfully neglects when required to give that information, that person shall on conviction under the Summary Jurisdiction Act be liable to imprisonment with or without hard labour for a term not exceeding six months, or to a fine not exceeding fifty pounds, or to both such imprisonment and fine.

3. Where it appears to the Board of Trade in reference to any firm or company—

(*a*) that an offence under this Act has been or is likely to be committed in connection with the trade or business thereof; or

(*b*) that the control or management thereof has been or is likely to be so affected by the state of war as to prejudice the effective continuance of its trade or business and that it is in the public interest that the trade or business should continue to be carried on;

the Board of Trade may apply to the High Court for the appointment of a controller of the firm or company, and the High Court shall have power to appoint such a controller, for such time and subject to such conditions and with such powers as the courts thinks fit, and the powers so conferred shall be either those of a receiver and manager or those powers subject to such modifications, restrictions or extensions as the court thinks fit (including, if the court considers it necessary or expedient for enabling the controller to borrow money, power, after a special application to the court for that purpose, to create charges on the property of the firm or company in priority to existing charges).

The court shall have power to direct how and by whom the costs of any proceedings under this section, and the remuneration, charges, and expenses of the controller, shall be borne, and shall have power, if it thinks fit, to charge such costs, charges, and expenses on the property of the firm or company in such order of priority, in relation to any existing charges thereon, as it thinks fit.

4.—(1) This Act may be cited as the Trading with the Enemy Act, 1914.

(2) In this Act the expression "Attorney-General" means the Attorney or Solicitor General for England, and as respects Scotland means the Lord Advocate, and as respects Ireland means the Attorney or Solicitor General for Ireland.

(3) In the application of this Act to Scotland the Secretary for Scotland shall be substituted for a Secretary of State, and the Court of Session shall be substituted for the High Court; the court exercising summary jurisdiction shall be the sheriff court; references to a justice of the peace shall include references to the sheriff and a burgh magistrate; and references to a receiver and manager shall be construed as references to a judicial factor.

(4) In the application of this Act to Ireland, the Lord Lieutenant shall be substituted for a Secretary of State.

(5) Anything authorised under this Act to be done by the Board of Trade may be done by the president or a Secretary or Assistant Secretary of the Board, or any person authorised in that behalf by the President of the Board.

5 Geo. v., Chapter 12.

An Act to amend the Trading with the Enemy Act, 1914, and for purposes connected therewith.

[27th November 1914.]

WHEREAS it is expedient to make further provision for preventing the payment of money to persons and bodies of persons resident or carrying on business in any country with which His Majesty is for the time being at war (which persons and bodies of persons are hereinafter referred to as "enemies"), in contravention of the law relating to trading with the enemy, and for preserving, with a view to arrangements to be made at the conclusion of peace, such money and certain other property belonging to enemies; and to make other provisions for preventing trading with the enemy:

Be it therefore enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) The Board of Trade shall appoint a person to act as Custodian of enemy property (hereinafter referred to as "the Custodian") for England and Wales, for Scotland, and for Ireland respectively, for the purpose of receiving, holding, preserving, and dealing with such property as may be paid to or vested in him in pursuance of this Act, and if any question arises as to which Custodian any money is to be paid to under this Act, the question shall be determined by the Board of Trade.

(2) The Public Trustee shall be appointed to be the Custodian for England and Wales, and shall, in relation to all property held by him in his capacity of Custodian, have the like status, and his accounts shall be subject to the like audit, as if the same were held by him in his capacity of Public Trustee, and the Public Trustee Act, 1906, shall apply accordingly.

(3) The Custodian for Scotland and Ireland respectively shall have such powers and duties with respect to the property aforesaid as may be prescribed by regulations made by the Board of Trade with the approval of the Treasury.

(4) The Custodian may place on deposit with any bank, or invest in any securities, approved by the Treasury, any moneys paid to him under this Act, or received by him from property

vested in him under this Act, and any interest or dividends received on account of such deposits or investments shall be dealt with in such manner as the Treasury may direct:

Provided that the Custodian for any part of the United Kingdom shall, if so directed by the Treasury, transfer any money held by him under this Act to the Custodian of another part thereof.

2.—(1) Any sum which, had a state of war not existed, would have been payable and paid to or for the benefit of an enemy, by way of dividends, interest or share of profits, shall be paid by the person, firm or company by whom it would have been payable to the Custodian to hold subject to the provisions of this Act and any Order in Council made thereunder, and the payment shall be accompanied by such particulars as the Board of Trade may prescribe, or as the Custodian, if so authorised by the Board of Trade, may require.

Any payment required to be made under this subsection to the Custodian shall be made—

(*a*) within fourteen days after the passing of this Act, if the sum, had a state of war not existed, would have been paid before the passing of this Act; and

(*b*) in any other case within fourteen days after it would have been paid.

(2) Where before the passing of this Act any such sum has been paid into any account with a bank, or has been paid to any other person in trust for an enemy, the person, firm or company by whom the payment was made shall, within fourteen days after the passing of this Act, by notice in writing, require the bank or person to pay the sum over to the Custodian to hold as aforesaid, and shall furnish the Custodian with such particulars as aforesaid. The bank or other person shall, within one week after the receipt of the notice, comply with the requirement and shall be exempt from all liability for having done so.

(3) If any person fails to make or require the making of any payment or to furnish the prescribed particulars within the time mentioned in this section, he shall, on conviction under the Summary Jurisdiction Acts, be liable to a fine not exceeding one hundred pounds or to imprisonment, with or without hard labour, for a term not exceeding six months, or to both such fine and imprisonment, and in addition to a further fine not exceeding fifty pounds for every day during which the default continues, and every director, manager, secretary or

officer of a company, or any other person who is knowingly a party to the default shall, on the like conviction, be liable to the like penalty.

(4) If, in the case of any person, firm or company whose books and documents are liable to inspection under subsection (2) of section two of the Trading with the Enemy Act, 1914 (hereinafter referred to as the principal Act), any question arises as to the amount which would have been so payable and paid as aforesaid, the question shall be determined by the person who may have been or who may be appointed to inspect the books and documents of the person, firm or company, or, on appeal, by the Board of Trade, and if, in the course of determining the question, it appears to the inspector or the Board of Trade that the person, firm or company has not distributed as dividends, interest or profits the whole of the amount properly available for that purpose, the inspector or Board may ascertain what amount was so available and require the whole of such amount to be so distributed, and, in the case of a company, if such dividends have not been declared, the inspector or the Board may himself or themselves declare the appropriate dividends, and every such declaration shall be as effective as a declaration to the like effect duly made in accordance with the constitution of the company:

Provided that where a controller has been appointed under section three of the principal Act this subsection shall apply as if for references to the inspector there were substituted references to the controller.

(5) For the purposes of this Act the expression "dividends, interest or share of profits" means any dividends, bonus or interest in respect of any shares, stock, debentures, debenture stock or other obligations of any company, any interest in respect of any loan to a firm or person carrying on business for the purpose of that business, and any profits or share of profits of such a business, and, where a person is carrying on any business on behalf of an enemy, any sum which, had a state of war not existed, would have been transmissible by a person to the enemy by way of profits from that business shall be deemed to be a sum which would have been payable and paid to that enemy.

3.—(1) Any person who holds or manages for or on behalf of an enemy any property, real or personal (including any rights, whether legal or equitable, in or arising out of property, real or personal), shall, within one month after the passing of this Act or if the property comes into his possession or under his control after the passing of this Act, then within one month

after the time when it comes into his possession or under his control, by notice in writing communicate the fact to the Custodian, and shall furnish the Custodian with such particulars in relation thereto as the Custodian may require, and if any person fails to do so he shall, on conviction under the Summary Jurisdiction Acts, be liable to a fine not exceeding one hundred pounds or to imprisonment, with or without hard labour, for a term not exceeding six months, or to both such a fine and imprisonment, and in addition to a further fine not exceeding fifty pounds for every day during which the default continues.

(2) Every company incorporated in the United Kingdom and every company which, though not incorporated in the United Kingdom, has a share transfer or share registration office in the United Kingdom shall, within one month after the passing of this Act, by notice in writing communicate to the Custodian full particulars of all shares, stock, debentures, and debenture stock and other obligations of the company which are held by or for the benefit of an enemy; and every partner of every firm, one or more partners of which on the commencement of the war became enemies or to which money had been lent for the purpose of the business of the firm by a person who so became an enemy, shall, within one month after the commencement of this Act, by notice in writing communicate to the Custodian full particulars as to any share of profits and interest due to such enemies or enemy, and if any company or partner fails to comply with the provisions of this subsection, the company shall, on conviction under the Summary Jurisdiction Acts, be liable to a fine not exceeding one hundred pounds, and in addition to a further fine not exceeding fifty pounds for every day during which the default continues, and the partner and every director, manager, secretary or officer of the company who is knowingly a party to the default shall on the like conviction be liable to the like fine, or to imprisonment, with or without hard labour, for a term not exceeding six months, or to both such imprisonment and fine.

4.—(1) The High Court or a judge thereof may, on the application of any person who appears to the court to be a creditor of an enemy or entitled to recover damages against an enemy, or to be interested in any property, real or personal (including any rights, whether legal or equitable, in or arising out of property real or personal), belonging to or held or managed for or on behalf of an enemy, or on the application of the Custodian or any Government Department, by order vest in the Custodian any such real or personal property as aforesaid, if the court or the judge is satisfied that such vest-

ing is expedient for the purposes of this Act, and may by the order confer on the Custodian such powers of selling, managing and otherwise dealing with the property as to the court or judge may seem proper.

(2) The court or judge before making any order under this section may direct that such notices (if any), whether by way of advertisement or otherwise, shall be given as the court or judge may think fit.

(3) A vesting order under this section as respects property of any description shall be of the like purport and effect as a vesting order as respects property of the same description made under the Trustee Act, 1893.

5.—(1) The Custodian shall, except so far as the Board of Trade or the High Court or a judge thereof may otherwise direct, and subject to the provisions of the next succeeding subsection, hold any money paid to and any property vested in him under this Act until the termination of the present war, and shall thereafter deal with the same in such manner as his Majesty may by Order in Council direct.

(2) The property held by the Custodian under this Act shall not be liable to be attached or otherwise taken in execution, but the Custodian may, if so authorised by an order of the High Court or a judge by whose order any property belonging to an enemy was vested in the Custodian under this Act, or of any court in which judgment has been recovered against an enemy, pay out of the property paid to him in respect of that enemy the whole or any part of any debts due by that enemy and specified in the order:

Provided that before paying any such debt the Custodian shall take into consideration the sufficiency of the property paid to or vested in him in respect of the enemy in question to satisfy that debt and any other claims against that enemy of which notice verified by statutory declaration may have been served upon him.

(3) The receipt of the Custodian or any person duly authorised to sign receipts on his behalf for any sum paid to him under this Act shall be a good discharge to the person paying the same as against the person or body of persons in respect of whom the sum was paid to the Custodian.

(4) The Custodian shall keep a register of all property held by him under this Act which register shall be open to public inspection at all reasonable times free of charge.

(5) In England and Ireland the Lord Chancellor and the Lord Chancellor for Ireland may by rules, and in Scotland the Court of Session may by act of sederunt, make provision for the practice and procedure to be adopted for the purposes of this and the last preceding section.

6.— (1) No person shall by virtue of any assignment of any debt or other chose in action, or delivery of any coupon or other security transferable by delivery, or transfer of any other obligation, made or to be made in his favour by or on behalf of an enemy, whether for valuable consideration or otherwise, have any rights or remedies against the person liable to pay, discharge or satisfy the debt, chose in action, security or obligation, unless he proves that the assignment, delivery, or transfer was made by leave of the Board of Trade or was made before the commencement of the present war, and any person who knowingly pays, discharges or satisfies any debt, or chose in action, to which this subsection applies, shall be deemed to be guilty of the offence of trading within the meaning of the principal Act:

Provided that this subsection shall not apply where the person to whom the assignment, delivery or transfer was made, or some person deriving title under him, proves that the transfer, delivery or assignment or some subsequent transfer, delivery or assignment, was made before the nineteenth day of November, nineteen hundred and fourteen, in good faith and for valuable consideration nor shall this subsection apply to any bill of exchange or promissory note.

(2) No person shall by virtue of any transfer or a bill of exchange or promissory note made or to be made in his favour by or on behalf of any enemy, whether for valuable consideration or otherwise, have any rights or remedies against any party to the instrument unless he proves that the transfer was made before the commencement of the present war, and any party to the instrument who knowingly discharges the instrument shall be deemed to be guilty of trading with the enemy within the meaning of the principal Act:

Provided that this subsection shall not apply where the transferee, or some subsequent holder of the instrument, proves that the transfer, or some subsequent transfer, of the instrument was made before the nineteenth day of November, nineteen hundred and fourteen, in good faith and for valuable consideration.

(3) Nothing in this section shall be construed as validating any assignment, delivery or transfer which would be invalid

apart from this section or as applying to securities within the meaning of section eight of this Act.

7.—Where during the continuance of the present war any coupon or other security transferable by delivery is presented for payment to any company, municipal authority, or other body or person, and the company, body or person has reason to suspect that it is so presented on behalf or for the benefit of an enemy, or that since the commencement of the present war it has been held by or for the benefit of an enemy, the company, body or person may pay the sum due in respect thereof into the High Court, and the same shall, subject to rules of court, be dealt with according to the orders of the court, and such a payment shall for all purposes be a good discharge to the company, body or person.

8.—(1) No transfer made after the passing of this Act by or on behalf of an enemy of any securities shall confer on the transferee any rights or remedies in respect thereof and no company or municipal authority or other body by whom the securities were issued or are managed shall, except as hereinafter appears, take any cognizance of or otherwise act upon any notice of such a transfer:

(2) No entry shall hereafter, during the continuance of the present war, be made in any register or branch register or other book kept in the United Kingdom of any transfer of any securities therein registered, inscribed or standing in the name of an enemy, except by leave of a court of competent jurisdiction or of the Board of Trade.

(3) No share warrants payable to bearer shall be issued during the continuance of the present war in respect of any shares or stock registered in the name of any enemy.

(4) If any company or any body contravenes the provisions of this section the company or body shall be liable on conviction under the Summary Jurisdiction Acts to a fine not exceeding one hundred pounds, and every director, manager, secretary or other officer of the company or body who is knowingly a party to the default, shall be liable on the like conviction to a like fine or to imprisonment, with or without hard labour, for a term not exceeding six months.

(5) For the purposes of this section the expression "securities" means any annuities, stock, shares, debentures, or debenture stock issued by or on behalf of the Government or by any municipal or other authority, or by any company or by any other body which are registered or inscribed in any register, branch register, or other book kept in the United Kingdom.

9.—(1) During the continuance of the present war a certificate of incorporation of a company shall not be given by the Registrar of Joint Stock Companies until there has been filed with him either—

(*a*) A statutory declaration by a solicitor of the Supreme Court, or, in Scotland, by an enrolled law agent engaged in the formation of the company, that the company is not formed for the purpose or with the intention of acquiring the whole or any part of the undertaking of a person, firm or company the books and documents of which are liable to inspection under subsection (2) of section two of the principal Act; or

(*b*) a licence from the Board of Trade authorising the acquisition by the company of such an undertaking.

(2) Where such a statutory declaration has been filed it shall not be lawful for the company, during the continuance of the present war, without the licence of the Board of Trade, to acquire the whole or any part of any such undertaking, and if it does so the company shall, without prejudice to any other liability, be liable on conviction under the Summary Jurisdiction Acts to a fine not exceeding one hundred pounds, and every director, manager, secretary, or other officer of the company who is knowingly a party to the default shall on the like conviction be liable to the like fine or to imprisonment, with or without hard labour, for a term not exceeding six months.

10.—(1) Section one of the principal Act shall apply to a person who during the present war attempts, or directly or indirectly offers or proposes or agrees, or has since the fourth day of August nineteen hundred and fourteen attempted or directly or indirectly offered or proposed or agreed, to trade with the enemy within the meaning of that Act in like manner as it applies to a person who so trades or has so traded.

(2) If any person without lawful authority in anywise aids or abets any other person, whether or not such other person is in the United Kingdom, to enter into, negotiate, or complete any transaction or do any act which, if effected or done in the United Kingdom by such other person, would constitute an offence of trading with the enemy within the meaning of the principal Act, he shall be deemed to be guilty of such an offence.

(3) If any person without lawful authority deals, or attempts, or offers, proposes or agrees, whether directly or indirectly, to deal with any money or security for money or

other property which is in his hands or over which he has any claim or control for the purpose of enabling an enemy to obtain money or credit thereon or thereby he shall be deemed to be guilty of the offence of trading with the enemy within the meaning of the principal Act.

11.—(1) In addition to the grounds on which an application can be made to the court by the Board of Trade to appoint a controller under section three of the principal Act, such an application may be made in any case in which the Board think it is expedient in the public interest that a controller should be appointed owing to circumstances or considerations arising out of the present war, and that section shall be construed accordingly.

(2) Section three of the principal Act, as amended by this section, shall extend so as to enable a controller to be appointed of a business carried on by a person in like manner as it applies to the appointment of a controller of a business carried on by a firm.

12.—(1) Where, on the report of an inspector appointed to inspect the books and documents of a person, firm, or company under section two of the principal Act, it appears to the Board of Trade that it is expedient that the business should be subject to frequent inspection or constant supervision, the Board of Trade may appoint that inspector or some other person to supervise the business with such powers as the Board of Trade may determine, and any remuneration payable and expenses incurred, whether for the original inspection or the subsequent supervision to such amount as may be fixed by the Board of Trade, shall be paid by the said person, firm, or company.

(2) Paragraph (*c*) of subsection (2) of section two of the principal Act shall have effect and shall be deemed always to have had effect as if for the word "trading," there were substituted the word "resident."

13.—Where a person has given any information to a person appointed to inspect the books and documents of a person, firm, or company under section two of the principal Act, the information so given may be used in evidence against him in any proceedings relating to offences of trading with the enemy within the meaning of the principal Act, notwithstanding that he only gave the information on being required so to do by the inspector, in pursuance of his powers under the said section.

14.—(1) This Act may be cited as the Trading with the Enemy Amendment Act, 1914, and shall be construed as one with the principal Act.

(2) No person or body of persons shall, for the purposes of this Act, be treated as an enemy who would not be so treated for the purpose of any proclamation issued by His Majesty dealing with trading with the enemy for the time being in force, and the expression "commencement of the present war" shall mean as respects any enemy the date on which war was declared by His Majesty on the country in which that enemy resides or carries on business.

(3) In the application of this Act to Scotland "real property" shall mean "heritable property"; "personal property" shall mean "moveable property"; "chose in action" shall mean "right of action"; "attached or otherwise taken in execution" shall mean "arrested in execution or in security, or otherwise affected by diligence"; "assignment" shall mean "assignation"; "judgment has been recovered" shall mean "decree has been obtained"; a reference to a vesting order made under the Trustee Act, 1893, shall be construed as a reference to a warrant to complete a title granted under section twelve of the Trusts (Scotland) Act, 1867, and any money paid into the Court of Session in terms of this Act shall be paid in such manner as may be prescribed by Act of sederunt.

(4) Nothing in this Act shall be construed as limiting the power of His Majesty by proclamation to prohibit any transaction which is not prohibited by this Act, or by licence to permit any transaction which is so prohibited.

THE TRADING WITH THE ENEMY PROCLAMATION, NO. 2. DATED SEPTEMBER 9, 1914.

1914. No. 1376.

BY THE KING.

A Proclamation relating to Trading with the Enemy.

George R.I.

Whereas a state of War has existed between Us and the German Empire as from 11 p.m. on August 4th, 1914, and a state of War has existed between Us and the Dual Monarchy of Austria-Hungary as from midnight on August 12th, 1914:

And whereas it is contrary to law for any person resident, carrying on business or being in Our Dominions, to trade or have any commercial or financial transactions with any person resident or carrying on business in the German Empire or Austria-Hungary without Our Permission:

And whereas by Our Proclamation of the 5th August, 1914, relating to trading with the Enemy, certain classes of transactions with the German Empire were prohibited:

And whereas by paragraph 2 of Our Proclamation of the 12th August, 1914, the said Proclamation of the 5th August, 1914, was declared to be applicable to Austria-Hungary:

And whereas it is desirable to restate and extend the prohibitions contained in the former Proclamations, and for that purpose to revoke the Proclamation of the 5th August, 1914, and paragraph 2 of the Proclamation of the 12th August, 1914, and to substitute this Proclamation therefor:

And whereas it is expedient and necessary to warn all persons resident, carrying on business or being in Our Dominions, of their duties and obligations towards Us, Our Crown, and Government:

Now, therefore, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation declaring and it is hereby declared as follows:—

1. The aforesaid Proclamation of the 5th August, 1914, relating to trading with the Enemy, and paragraph 2 of the aforesaid Proclamation of the 12th August, 1914, together with any public announcement officially issued in explanation thereof, are hereby, as from the date hereof, revoked, and from and after the date hereof, this present Proclamation is substituted therefor.

2. The expression "enemy country" in this Proclamation means the territories of the German Empire and of the Dual Monarchy of Austria-Hungary, together with all the colonies and dependencies thereof.

3. The expression "enemy" in this Proclamation means any person or body of persons of whatever nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

4. The expression "outbreak of war" in this Proclamation means 11 p.m. on the 4th August, 1914, in relation to the German Empire, its colonies and dependencies, and midnight on the 12th August, 1914, in relation to Austria-Hungary, its colonies and dependencies.

5. From and after the date of this Proclamation the following prohibitions shall have effect (save so far as licences may be

issued as hereinafter provided), and We do hereby accordingly warn all persons resident, carrying on business or being in Our Dominions—

(1) Not to pay any sum of money to or for the benefit of an enemy.

(2) Not to compromise or to give security for the payment of any debt or other sum of money with or for the benefit of an enemy.

(3) Not to act on behalf of an enemy in drawing, accepting, paying, presenting for acceptance or payment, negotiating or otherwise dealing with any negotiable instrument.

(4) Not to accept, pay, or otherwise deal with any negotiable instrument which is held by or on behalf of an enemy, provided that this prohibition shall not be deemed to be infringed by any person who has no reasonable ground for believing that the instrument is held by or on behalf of an enemy.

(5) Not to enter into any new transaction, or complete any transaction already entered into with an enemy in any stocks, shares, or other securities.

(6) Not to make or enter into any new marine, life, fire or other policy or contract of insurance with or for the benefit of an enemy; nor to accept, or give effect to any insurance of, any risk arising under any policy or contract of insurance (including re-insurance) made or entered into with or for the benefit of an enemy before the outbreak of War.

(7) Not directly or indirectly to supply to or for the use or benefit of, or obtain from, an enemy country or an enemy, any goods, wares or merchandise, nor directly or indirectly to supply to or for the use or benefit of, or obtain from any person any goods, wares or merchandise, for or by way of transmission to or from an enemy country or an enemy, nor directly or indirectly to trade in or carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy.

(8) Not to permit any British ship to leave for, enter or communicate with, any port or place in an enemy country.

(9) Not to enter into any commercial, financial or other contract or obligation with or for the benefit of an enemy.

(10) Not to enter into any transactions with an enemy if and when they are prohibited by an Order of Council made and published on the recommendation of a Secretary of State, even though they would otherwise be permitted by law or by this or any other Proclamation.

And we do hereby further warn all persons that whoever in contravention of the law shall commit, aid, or abet any of the aforesaid acts, is guilty of a crime and will be liable to punishment and penalties accordingly.

6. Provided always that where an enemy has a branch locally situated in British, allied, or neutral territory, not being neutral territory in Europe, transactions by or with such branch shall not be treated as transactions by or with the enemy.

7. Nothing in this Proclamation shall be deemed to prohibit payments by or on account of enemies to persons resident, carrying on business or being in Our Dominions, if such payments arise out of transactions entered into before the outbreak of War or otherwise permitted.

8. Nothing in this Proclamation shall be taken to prohibit anything which shall be expressly permitted by Our licence, or by the licence given on Our behalf by a Secretary of State, or the Board of Trade, whether such licences be especially granted to individuals or be announced as applying to classes of persons.

9. This Proclamation shall be called the Trading with the Enemy Proclamation, No. 2.

Given at Our Court at Buckingham Palace, this Ninth day of September, in the year of our Lord one thousand nine hundred and fourteen, and in the Fifth year of Our Reign.

God Save the King.

PUBLIC TRUSTEE OFFICE.

TRADING WITH THE ENEMY AMENDMENT ACT, 1914, ENGLAND AND WALES.

Attention is called to Section 2 of the Act which requires all persons, firms, or companies holding Dividends, Interest or Share of Profits payable to or for the benefit of an enemy to account to the Custodian within fourteen days after the

passing of this Act (26th November, 1914) for all such monies in hand and for all such monies subsequently becoming due within fourteen days of the time when they become payable.

All persons affected by this Section should apply to the Public Trustee for Receivable Order "A," after the receipt of which (duly completed) instructions will be issued by the Custodian for the payment over of any sum due. No Payment should accompany the Receivable Order.

Also to Section 3 (1) of the Act which requires any person who holds or manages for or on behalf of an enemy any property, real or personal (including any rights whether legal or equitable in or arising out of property, real or personal), to communicate the fact to the Custodian within one month after the passing of the Act or after the time when the property comes into his possession or under his control.

All persons affected by this Section should apply to the Public Trustee for Registration Form "B."

Also to Sub-Section 3 (2) of the Act which requires every company incorporated in the United Kingdom, or which has share transfer or share registration offices in the United Kingdom, within one month after the passing of the Act to communicate in writing to the Custodian particulars of all shares, stock, debentures and debenture stock and other obligations of the Company which are held by or for the benefit of an enemy and every partner of every firm, one or more partners of which on the commencement of the War became enemies, or to which money had been lent for the purpose of the business of the firm by a person who so became an enemy to communicate in writing to the Custodian within a like period full particulars as to a share of profits and interest due to such enemies.

All Companies incorporated or having share transfer or share registration offices in England and Wales affected by this Sub-section of the Act should apply to the Public Trustee for Registration Form "C."

The term "enemy" means any person or body of persons of whatever nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carry on business in the enemy country. In the case of incorporated bodies enemy character attaches only to those incorporated in the enemy country.

The term "dividends, interest or share of profits" means any dividends, bonus or interest in respect of any shares, debentures, debenture stock, or other obligations of any company any interest in respect of any loan to a firm or person carrying on business for the purpose of that business and any profits or share of profits of such business, and where a person is carrying on any business on behalf of an enemy any sum which, had a state of war not existed, would have been transmissible by a person to the enemy by way of profits from that business shall be deemed to be a sum which would have been payable and paid to that enemy.

C. J. Stewart, Public Trustee, Custodian for England and Wales, 3 and 4, Clement's Inn, Strand, London, W.C.

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4 & 5 Geo. v., Chapter 78.

An Act to give, in connexion with the present War, further powers to Courts in relation to the remedies for the recovery of money, and in relation to other similar matters.

[31st August 1914.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

1.—(1) From and after the passing of this Act no person shall—

(*a*) proceed to execution on, or otherwise to the enforcement of, any judgment or order of any court (whether entered or made before or after the passing of this Act) for the payment or recovery of a sum of money to which this subsection applies, except after such application to such court and such notice as may be provided for by rules or directions under this Act; or

(*b*) levy any distress, take, resume, or enter into possession of any property, exercise any right of re-entry, foreclose, realise any security (except by way of sale by a mortgagee in possession), forfeit any deposit, or enforce the lapse of any policy of insurance to which this subsection applies, for the purpose of enforcing the payment or recovery of any sum of money to which this subsection applies, or, in default of the payment or recovery of any such sum of money,

except after such application to such court and such notice as may be provided for by rules or directions under this Act.

This subsection shall not apply to any sum of money (other than rent not being rent at or exceeding fifty pounds per annum) due and payable in pursuance of a contract made after the beginning of the fourth day of August, nineteen hundred and fourteen.

This subsection applies to life or endowment policies for an amount not exceeding twenty-five pounds, or payment equivalent thereto, the premiums in respect of which are payable at not longer than monthly intervals, and have been paid for at least the two years preceding the fourth day of August, nineteen hundred and fourteen.

(2) If, on any such application, the court to which the application is made is of opinion that time should be given to the person liable to make the payment on the ground that he is unable immediately to make the payment by reason of circumstances attributable, directly or indirectly, to the present war, the court may, in its absolute discretion, after considering all the circumstances of the case and the position of all the parties, by order, stay execution or defer the operation of any such remedies as aforesaid, for such time and subject to such conditions as the court thinks fit.

(3) Where a bankruptcy petition has been presented against any debtor, and the debtor proves to the satisfaction of the court having jurisdiction in bankruptcy that his inability to pay his debts is due to circumstances attributable, directly or indirectly, to the present war, the court may, in its absolute discretion, after considering all the circumstances of the case and the position of all the parties, at any time stay the proceedings under the petition for such time and subject to such conditions as the court thinks fit.

(4) This Act shall apply to all proceedings for the recovery of possession of tenements under the Small Tenements Recovery Act, 1838, as if they were in all cases proceedings for the payment or recovery of a sum of money due and payable on account of rent.

(5) The Lord Chancellor may make such rules and give such directions as he thinks fit for the purpose of giving full effect to this Act, and may, by those rules or directions, provide for any proceedings for the purposes of this Act being conducted, so far as desirable, in private and for the remission of any fees.

(6) The powers given under this Act shall be in addition to, and not in derogation of, any other powers of any court.

(7) Nothing in this Act shall affect any right or power of pawnbrokers to deal with pledges, or give any power to stay execution or defer the operation of any remedies of a creditor in the case of a sum of money payable by, or recoverable from, the subject of a Sovereign or State at war with His Majesty.

(8) Any stay of execution or of other proceedings, and any postponement of the operation of the remedies of a creditor, which has been granted or ordered by any court since the commencement of the present war and before the passing of this Act shall be as valid as if this Act had been in operation when the stay or postponement was granted or ordered.

2.—(1) This Act may be cited as the Courts (Emergency Powers) Act, 1914.

(2) In the application of this Act to Scotland the Court of Session shall be substituted for the Lord Chancellor; "Act of Sederunt" shall be substituted for "rules"; "a petition for sequestration" shall be substituted for "a bankruptcy petition"; "diligence" shall be substituted for "execution"; and "decree" shall be substituted for "judgment or order," and shall be deemed to include any warrant authorising diligence; "creditor in a heritable security" shall be substituted for "mortgagee"; and "proceedings in removings and ejections in the case of subjects let at a rent not exceeding twenty-one pounds" shall be substituted for "proceedings for the recovery of possession of tenements under the Small Tenements Recovery Act, 1838."

(3) In the application of the Act to Ireland the Lord Chancellor of Ireland shall be substituted for the Lord Chancellor.

(4) His Majesty may, by Order in Council, at any time determine the operation of this Act, or provide that this Act shall have effect subject to such limitations as may be contained in the Order; but, subject to the operation of any such Order in Council, this Act shall have effect during the continuance of the present war, and for a period of six months thereafter.

SCHEME FOR PROVIDING GOVERNMENT ASSISTANCE IN DEALING WITH ACCOUNT TO ACCOUNT LOANS ON THE STOCK EXCHANGE.

WITH a view to avoiding the necessity for the forced realisation on a large scale of securities held as cover for Account to Account Loans, His Majesty's Government has agreed to arrange with the Bank of England to make advances to certain classes of lenders in order to enable them to continue their loans until after the end of the war. The arrangements agreed upon are as follows:—

1. The application of the scheme will be confined to Account to Account Loans made to members of the Stock Exchange by lenders other than banks to which currency facilities are open. It will not apply to lenders who are themselves members of the Stock Exchange.

2. All banks to which currency facilities are open, whether clearing banks or not, have agreed not to press for repayment of such loans or require the deposit of further margin, until after the expiry of a period of twelve months from the conclusion of peace, or after the expiry of "The Courts (Emergency Powers) Act, 1914," whichever shall happen first, provided that this agreement shall not prejudice the right to immediate repayment if and when a receiving order in bankruptcy (or the corresponding order in Scotland) is made against the borrower. The rate of interest to be charged on loans continued under this arrangement shall not exceed the rate chargeable by the Bank of England to other lenders under paragraph 4.

3. Subject to the following conditions, the Government will arrange with the Bank of England to advance to lenders to whom the scheme is applicable 60 per cent. of the value of the securities at present held by the lenders against any loans which they had outstanding on the 29th July, 1914, such securities to be valued for the purpose of the advance at the making-up prices of the 29th July settlement*:—

(*a*) The Bank of England may at their discretion refuse any application. But in the exercise of this discretion due regard shall be had to the object of the Scheme, viz., to prevent as far as possible the forced realisation of securities, and before a final decision is arrived at in regard to any application, the Bank will, if the applicant so desires, submit it to the Treasury.

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* In the case of Consols and other securities settling at the Consols Account the mean price of the Official List of the 27th July will be taken.

(*b*) Both the lender and the immediate borrower from the lender shall be jointly and severally responsible to the Bank of England for the repayment of the advance and interest thereon.

(*c*) All applications for loans under the Scheme giving the particulars required by the Bank of England shall be made on or before the 31st January, 1915, and no application will be entertained which is received after that date.

4. Loans by the Bank of England under the Scheme are to bear interest at 1 per cent. above Bank rate varying, with a minimum of 5 per cent. in all. Interest will be payable fortnightly or, when the Stock Exchange is reopened, at each settlement, and the borrowers will be entitled to coupons and dividends, provided that such interest is duly paid.

5. The Bank of England will not press for the repayment of advances made under the Scheme until after the expiry of a period of twelve months from the conclusion of peace or after the expiry of "The Courts (Emergency Powers) Act, 1914," whichever shall happen first, nor will the Bank in the meantime require the deposit of further margin, provided that this agreement shall not prejudice the right to immediate repayment if and when a receiving order in bankruptcy is made against the borrower.

6. The borrower may at any time repay the advance in whole or in part. In the case of part repayment the securities to be released will be settled by agreement between the borrower and the Bank of England, or, in default of agreement, will be such proportion of each security as the amount of the repayment bears to the whole advance, provided that where any of the securities are securities held by the borrower against a loan made by him, the Bank of England will release those particular securities upon repayment of an amount equal to the value of the securities at the prices of the 29th July settlement, less the amount of the margin (if any) deposited with such borrower.

7. When any of the securities against which advances are outstanding, either under paragraph 2 or under paragraph 3, reaches the above-mentioned prices of the 29th July settlement, the bank concerned or the Bank of England, as the case may be, shall have the right of calling from the borrowers for the repayment of their loans to the extent of the value of such securities, and should such request not be complied with, the Bank shall have the right of selling such securities for account of the borrowers, but not under the above-mentioned prices.

8. Lenders taking advantage of the Scheme shall be bound by the same conditions as the banks under paragraph 2. In the event of any lender who might take advantage of the Scheme not doing so, but seeking to realise his securities, the Stock Exchange as a body shall oppose the application on the borrower's behalf under "The Courts (Emergency Powers) Act, 1914."

The Stock Exchange Committee undertake to make rules to secure that, where any loans have been used for the purpose of making other loans on the Stock Exchange, or for the purpose of carrying over stock, the advantages of the Scheme shall extend, so far as practicable, to the clients and other parties concerned.

9. The Stock Exchange Committee will not reopen the Stock Exchange without submitting the proposed date and conditions of such reopening to the Treasury and obtaining their consent.

TREASURY CHAMBERS, S.W.,
October 31*st*, 1914.

APPENDIX B.

Resolutions, Rules, and Notices issued by the Committee for General Purposes of the Stock Exchange.

31*st July*, 1914.

Rules 20, 89, 149 and 150.

The Committee for General Purposes have this day passed and confirmed the following Resolutions:—

"That under the provisions of Rule 20 the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows:—

(1) That the Resolution of the Committee of the 2nd June fixing the Consols Account for the 6th August and the Ordinary Account for the 13th August be rescinded.

(2) That Bargains open for the August Consols Account be settled at the date fixed for the September Consols Account, namely, Tuesday, 1st September.

(3) That Bargains open for the Ordinary Mid-August Account be settled at the date fixed for the End-August Account, namely, Thursday, the 27th August.

(4) That Bargains open for the Special Settlements fixed for the 7th August be settled on the 3rd September and those for the 13th August on the 27th August."

The Committee have further Resolved:—

"(1) That Continuation Rates for the extended periods based on alterations in the Bank rate will be fixed by the Committee.

(2) That members must make arrangements to pay for securities undelivered on the End-July Account.

(3) That the Secretary's office and the Official Assignees' office shall remain open.

(4) That options declarable to-day and on subsequent days while the House is closed must be declared on the due dates.

(5) That Bargains done for a special date must be completed on that date."

4th August, 1914.

The following Resolution has been this day passed and confirmed by the Committee for General Purposes :—

"That the repayment of Advances made by or to Members or Non-Members for the Consols Account, for the Mid-August Account or for Special dates be postponed until 1st September or 27th August respectively."

7th August, 1914.

The operation of Resolution No. 2, of the Committee for General Purposes of the 31st July, 1914 :—

"That Members must make arrangements to pay for Securities undelivered on the End-July Account,"

is cancelled by the Royal Proclamation of 6th August creating the Moratorium, but the Committee trust that all Members will notwithstanding make every endeavour to settle all outstanding bargains.

10th August, 1914.

MORATORIUM.

The Royal Proclamation of 6th August, 1914, postponed for one calendar month (or until 4th September, whichever is the later date) all payments under contracts made before 4th August, 1914, and provides that payments so postponed, not carrying interest, shall, if specific demand is made for payment, and payment is refused, carry interest at the Bank of England rate on 7th August (*i.e.*, Six per cent. per annum), but nothing is to prevent previous payments being made.

In view of this provision, that interest is only payable on payments which are specifically demanded and refused, Brokers acting for buyers of Stock, should apply to their Principals for payment in the usual way on the date for which the bargains were originally made and notify them that if payment is not made interest will be charged at the above rate.

11th August, 1914.

MORATORIUM.

The Royal Proclamation of the 6th August, 1914, postponed for one calendar month (or until 4th September, whichever is the later date) all payments under contracts made before 4th August, 1914, and provides that payments so postponed, not carrying interest, shall, if specific demand is made for payment, and payment is refused, carry interest at the Bank of England rate on 7th August (*i.e.*, Six per cent. per annum), but nothing is to prevent previous payments being made.

In view of this provision, that interest is only payable on payments which are specifically demanded and refused, Buyers of Stock should apply to their Principals for payment in the usual way on the date for which the bargains were originally made and notify them that if payment is not made interest will be charged at the above rate.

Sellers of Stock must give notice if they are prepared to deliver their Stock and if payment is refused they will be entitled to charge interest at the above rate from the 13th August.

12th August, 1914.

MORATORIUM—RULES 20, 89, 149 AND 150.

In consequence of the Royal Proclamation of 6th August, 1914, the Resolutions of the Committee for General Purposes of the 31st July, 1914, have been duly modified as shown below in italics :—

(1) "That under the provisions of Rule 20 the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows :—

(1) That the Resolutions of the Committee of the 2nd June *and the 6th July* fixing the Consols Account *Days* for August *and September* and the Ordinary Accounts for August *and September* be rescinded.

(2) That Bargains open for the August Consols Account be settled *on the 7th* September *and those for the September Consols Account on the 1st October.*

(3) That Bargains open for the Ordinary Mid-August Account *be settled on the 14th September and those for the End-August Account on the 28th September and the Accounts fixed for*

the 10th and 25th September be postponed to the 14th and 28th September respectively.

(4) That Bargains open for the Special Settlements *fixed* for the 7th August be settled on the *7th* September and those for the 13th August on the *14th September.*"

(2) The Committee have also this day passed and confirmed the following Resolution:—

"That nothing in the above shall suspend or postpone the legal obligations of alien enemies to fulfil bargains made by them before the war."

(3) The Committee have further Resolved:

"(*a*) Continuation Rates for the extended periods *are* fixed by the *Proclamation at* 6 *per cent.*

(*b*) *Payment* for Securities undelivered on the End-July Account *is postponed by the Proclamation until the 4th September, but the Committee trust that all Members will notwithstanding make every endeavour to settle all outstanding bargains.*

(*c*) The Secretary's Office and the Official Assignees' Office shall remain open.

(*d*) Options declarable while the House is closed must be declared on the due dates.

(*e*) Bargains done for special dates *up to the 3rd September,* 1914, *inclusive,* must be completed *one calendar month from such dates.*"

13th August, 1914.

RULE 168.

No liability attaches to Members making delivery of or paying for Stock purchased for the Consols Account Day, the 6th August, and the Ordinary Account Day, the 13th August, or to Members on the trace when a name is passed.

19th August, 1914.

ALIEN ENEMIES.

Brokers holding Balances or Securities for account of Alien Enemies should hold same in suspense and not allow them to be in any way dealt with during continuance of the War, except in satisfaction of legal obligations to British Subjects undertaken before the War.

20th August, 1914.

CANADIAN PACIFIC RAILWAY COMPANY—
SHARES IN NAMES OF ALIEN ENEMIES.

The following letter has been this day received :—

"Canadian Pacific Railway Company, 8, Waterloo Place, Pall Mall, London, S.W., 20th August, 1914. J. A. Torrens-Johnson, Esq., Secretary, Share and Loan Department, Stock Exchange, London, E.C.

Dear Sir,

I beg to inform you that I have this morning received a cable from the President of the Company, Montreal, as follows :—

"With proper Form of Indemnity and Affidavit that they are the owner or his Agents, we shall pay the dividend due October 1st to Holders in Great Britain of German Certificates duly presented and recorded in our Transfer Office in London on or before August 28th, the Owner undertaking to transfer into New Names all properly endorsed Certificates when books re-open. Same will apply to Austrian Shares."

The necessary Affidavit, Indemnity and Lodgment Forms will be ready to-morrow, and for the convenience of Members, a supply will be sent you.

I am, dear Sir, yours truly,
(Signed) R. D. MORRISON,
Deputy Secretary.

2nd September, 1914.

MORATORIUM.

In consequence of the prolongation of the Moratorium ordained by the Royal Proclamation of the 1st instant, the Committee for General Purposes have resolved that the extended settlements fixed by their notice of the 12th August be further postponed to a date or dates to be shortly announced.

4th September, 1914.

MORATORIUM—RULES 20, 89, 149 AND 150.

In consequence of the Royal Proclamations of the 6th August and 1st September, 1914, the Resolutions of the Committee

for General Purposes of the 31st July and 12th August, 1914, have been duly modified as shown below:—

(1) "That under the provisions of Rule 20 the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows:—

(a) That the Resolutions of the Committee of the 2nd June, the 6th July and the 4th August, fixing the Consols Account Days for August, September and October, and the Ordinary Accounts for August and September be rescinded.

(b) That Bargains open for the August Consols Account be settled on the 14th October and those for the September and October Consols Accounts on 5th November.

(c) That Bargains open for the Ordinary Mid-August Account be settled on the 14th October, and those for the End-August Account on the 29th October, and the Accounts fixed for the 10th and 25th September be postponed to the 14th and 29th October respectively.

(d) That Bargains open for the special Settlements fixed for the 7th and 13th August be settled on 14th October."

(2) The Committee have also confirmed the following Resolution:—

"That nothing in the above shall suspend or postpone the legal obligations of Alien Enemies to fulfil Bargains made by them before the War."

(3) The Committee have further Resolved:—

"(*a*) Continuation Rates for the extended periods are fixed by Proclamation at 6 per cent.

(*b*) Payment for securities undelivered on the End-July Account is postponed by Proclamation until the 4th October, but the Committee trust that all Members will notwithstanding make every endeavour to settle all outstanding Bargains.

(*c*) The Secretary's Office and Official Assignees' Office shall remain open.

(*d*) Options declarable while the House is closed must be declared on the due dates.

(*e*) Bargains done before the 4th August, for special date up to the 3rd October inclusive, must be completed within two calendar months from such special dates."

14*th September*, 1914.

The Committee for General Purposes have this day confirmed the following Resolutions :—

" That owing to the exceptional circumstances now prevailing, no Member shall do a bargain or negotiate a purchase or sale whether between Members or Non-Members in

British, Indian and Colonial Government Securities,
County, Corporation, Public Boards,
Provincial (British, Indian and Colonial),
Colonial and Provincial Guaranteed and any 'Trustee' Securities

at a less price than the lower of the prices quoted in the subjoined List, a copy of which can be obtained at the Secretary's Office.

That a Dealer who has sold Securities shall satisfy Brokers' limits or orders before selling such Securities off his own book or undoing his bargain with a fellow Dealer.

That all bargains in Securities for which prices have been fixed shall be for cash and no time bargains or options shall be allowed."

14*th September*, 1914.

MAKING-UP.

The Committee for General Purposes desire specially to draw the attention of Members to the advisability of Making-up Stock wherever possible.

During the suspension of Rule 168, the price of any such Making-up is a matter of agreement between the parties to the trace.

17*th September*, 1914.

ALIEN ENEMIES—AMERICAN SHARE CERTIFICATES.

The Committee consider that American Share Certificates in " Enemies " names should not pass current indefinitely and will shortly issue a Notice fixing a date after which they will cease to be a good delivery. Members holding such Certificates are therefore advised to take steps for their registration.

2nd October, 1914.

MORATORIUM.—RULES 20, 89, 149 AND 150.

In consequence of the Royal Proclamations of 6th August and the 3rd and 30th September, 1914, the Resolutions of the Committee for General Purposes of the 31st July, 12th August and 4th September, 1914, have been duly modified as shown below:—

(1) "That under the provisions of Rule 20 the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows:—

(*a*) That the Resolutions of the Committee of the 2nd June, the 6th July, the 4th August and the 9th September, fixing the Consols Account days for August, September, October and November and the Ordinary Accounts for August, September, October and November be rescinded.

(*b*) That Bargains open for the August, September and October Consols Accounts be settled on the 18th November and those for the November Consols Account on 1st December.

(*c*) That Bargains open for all Ordinary Accounts up to and including that of the 14th October be settled on the 18th November, and those for the 29th October and the 12th and 26th November on the 1st December.

(*d*) That Bargains open for the Special Settlements fixed for the 7th and 13th August and 14th October be settled on the 18th November."

(2) The Committee have also confirmed the following Resolution—

"That nothing in the above shall suspend or postpone the legal obligations of Alien Enemies to fulfil Bargains made by them before the war."

(3) The Committee have further Resolved—

"(*a*) Interest on unsettled bargains from the date for which they were originally done up to the 14th October, must be paid within three days of that date.

(*b*) Contango money payable at the August Consols Account and the Ordinary Mid-August Account must be paid on the completion of the bargain.

(*c*) Payment for Securities undelivered on the End-July Account is postponed by Proclamation until 4th November, on condition that interest at 6 per cent. up to the 4th October is paid within three days of that date, but the Committee trust that all members will notwithstanding make every endeavour to settle all outstanding bargains.

(*d*) Rates of interest for the extended periods under (*a*) and (*c*) will be fixed by the Committee.

(*e*) The Secretary's Office and the Official Assignee's Office shall remain open.

(*f*) Options declarable while the House is closed must be declared on the due dates."

2nd October, 1914.

New Rule 178a.

The Committee for General Purposes have confirmed the following New Rule :—

178*a*. "During the continuance of the present war and for six months after its conclusion the Committee may by Resolution from time to time suspend the operation of Rules 160 and 162 to 176 or some or any of them and put an end to any such suspension for the time being in force, and during the continuance of any such suspension, Regulations, which can be obtained at the Secretary's Office, shall have effect, but shall not apply to the administration of estates of Defaulters declared under the suspended Rules."

They have confirmed the following Resolutions :—

(1) "That under Rule 178a, the operation of Rules 160 and 162 to 176, both inclusive, be suspended until further order."

(2) "That Rules 10 and 18 be altered so far as necessary to give effect to the provisions of the Regulations under Rule 178a."

NEW RULE 178A AND REGULATIONS THEREON.

178*a*. During the continuance of the present war and for six months after its conclusion the Committee may by Resolution from time to time suspend the operation of Rules 160 and 162 to 176 or some or

any of them and put an end to any such suspension for the time being in force, and during the continuance of any such suspension the following Regulations shall have effect, but shall not apply to the administration of estates of Defaulters declared under the suspended Rules :—

(1) If a Member shall not promptly meet his engagements on The Stock Exchange as they fall due the Committee after consideration of the circumstances of each case may, if they think fit, direct that his position and affairs shall be placed in liquidation under these Regulations. The Committee may before giving such direction require a detailed statement of the position to be laid before them.

(2) An application for directions under the preceding Regulation shall be in the following form and handed in to the Secretary by the Member himself or by any other Member whose claim is not met when due.

To the Committee for General Purposes, The Stock Exchange.

FORM OF APPLICATION BY MEMBER.

I/We apply for directions under Rule 178*a*.

FORM OF APPLICATION BY THIRD PARTY.

I/We beg to notify you that
has not met his/their engagements on The Stock Exchange to me/us and apply for directions under Rule 178*a*.

(3) Notice of liquidation under these Regulations when directed by the Committee may be posted in The Stock Exchange but shall not be communicated to the Press.

(4) A liquidating Member shall be suspended from entering the Stock Exchange and from dealing until his suspension is determined.

(5) The Committee may if they think fit at any time resolve that a liquidating Member shall cease to be a Member, in which case public announcement thereof shall be made as heretofore.

(6) The procedure under Clauses (4) and (5) of these Regulations shall be by Resolution of the Committee, which shall not require confirmation under Rule 10.

Rule 18 shall not apply thereto.

(7) The Appendix to these Regulations forms part thereof. Rule 177 and Appendix 37 therein referred to shall apply to liquidations in like manner as they apply to the cases of default under the suspended Rules.

(8) The Official Assignees shall collect and pay the assets of the liquidating Member into such Bank and in such names as the Committee may from time to time direct, and the same shall be distributed as soon as possible in accordance with these Regulations.

(9) Legal expenses and expenses of accountants or others employed in winding up the liquidating Member's estate shall be deducted from the sum available for distribution.

(10) The liquidating Member's estate shall be wound up by the Official Assignees under the supervision and directions of a Committee of the Creditors (hereinafter referred to as the "Creditors Committee") appointed at a Meeting of such Creditors convened for the purpose by the Official Assignees as soon as practicable.

(11) Open bargains of the liquidating Member shall be closed by the Official Assignees under the direction of the Creditors Committee in such manner and at such time as may be determined.

(12) Claims for loss resulting from closing open bargains otherwise than in accord with the Official Assignees shall not rank on the estate unless the Committee for General Purposes otherwise decides.

(13) The Creditors Committee and/or the Official Assignees shall report to the Committee for General Purposes on the position and progress of the liquidation as soon as possible after its commencement and also at the end of each subsequent month.

(14) A creditor receiving, under any circumstances, after the commencement of the liquidation, a larger payment than that to which each of the creditors is entitled, shall refund such portion as shall reduce his dividend to an equality with the others. Any preferential payment or receipt which would be void in a Bankruptcy shall be refunded to the Estate. A member completing a bargain with the

principal of a liquidating Member shall immediately notify the fact to the Official Assignees.

(15) A claim which does not arise from a Stock Exchange transaction cannot be proved against a liquidating Member's estate.

(16) Claims which may be allowed to remain unpaid shall not be excluded from ranking under a subsequent liquidation or default.

(17) Members not receiving due payment for Securities delivered shall be paid *pro rata* and preferentially out of assets resulting in any manner from such Securities, and, should these prove insufficient, they shall, as to the balance of such claims, participate with other creditors in any surety-money of the liquidating Member.

(18) In the case of a loan of money made upon Securities, the lender shall realise his Securities in accord with the Official Assignees, or take them at a price to be fixed in accord with the Official Assignees, with appeal to the Committee for General Purposes. Should the Security be insufficient, the difference may be proved against the liquidating Member's estate.

(19) A loan without Security obtained before the 4th day of August, 1914, shall not be admitted as a claim on the estate. Should any unsecured creditor receive payment of any unsecured loan from the liquidating Member within one month before the commencement of the liquidation, he shall refund the amount so received for the benefit of the estate.

(20) A Non-Member shall be allowed to participate in a liquidating Member's estate provided his claim be admitted by the Creditors Committee with appeal to the Committee for General Purposes. A person whose claim is so admitted may be represented at the meeting of creditors by any Member whom he may appoint.

(21) A Member, being a creditor upon a liquidating Member's estate, shall not sell, assign or pledge his claim on such estate to a Non-Member without the concurrence of the Creditors Committee with appeal to the Committee for General Purposes. Any such assignment shall be immediately communicated to the Official Assignees.

(22) A Member shall not attempt to enforce by law a claim arising out of a Stock Exchange transaction against a liquidating Member, or the Principal of such Member, without the consent of the Creditors Committee or of the Committee for General Purposes.

(23) The provisions of the Rules with regard to the application of surety money and the readmission of Defaulters shall extend and apply to liquidations under these regulations and to the readmission to the House of suspended liquidating Members.

(24) Any question or dispute arising under these regulations shall be referred to the Committee for General Purposes for their decision.

APPENDIX REFERRED TO IN REGULATION (7).

Liquidations.

1. As soon as possible all Members having accounts open with the liquidating Member should furnish the Official Assignees with two statements showing respectively:—

(*a*) A copy of the Jobbers' Ledger for the current Account.

(*b*) All bargains open for future dates whether for subsequent Ordinary Accounts or for Special Settlement. This must be set out on separate sheets for each Account.

2. A Member having delivered securities to a liquidating Member and not having received due payment therefor should immediately apply to the liquidating Member for the return of such securities.

If such securities were delivered on a Ticket the Member who had delivered should immediately apply to the Member next to him on the trace for payment handing him the liquidating Member's dishonoured cheque and the securities (if any) recovered.

In the case of Tickets issued by the Settlement Department, application should be made to that Department for the trace.

Each Member on the trace should act in a similar manner until the ultimate Member, who dealt with

the liquidating Member, is reached. This Member should immediately lodge his claim with the Official Assignees.

If an intermediary on the trace be a liquidating Member the dishonoured cheque and securities (if any) should be delivered to the Official Assignees.

IF THE LIQUIDATING MEMBER IS A BROKER.

3. Members having accounts open with him should apply to the Official Assignees for the names and addresses of the Clients (if any) for whom the bargains are open.

4. If the Client is in default all bargains open for him should be closed by sale or purchase in the Market in accord with the Official Assignees under direction of the Creditors Committee. Putting the Stock or Shares on the "book" without a definite agreement with the Client is not closing.

5. (*a*) If the Client is not in default the Member should immediately communicate with him. If desired the Official Assignees will supply a suggested form of letter.

(*b*) A Client not in default is bound to complete his transactions at the price of the bargain, or in the case of securities carried over, at the last making-up price and rate.

(*c*) The Client may complete his transactions direct with the Member or appoint a Broker, Banker or other Agent to complete on his behalf, but no Member is compelled to accept instructions from the Client to "make-down."

(*d*) If the Client gives instructions to close, the Member is at liberty to do so, the difference between the bargain price and the closing price being payable by the Client to the Member or by the Member to the Client as the case may be. Putting the Stock or Shares on the "book" without a definite agreement with the Client is not closing.

(*e*) If after due consideration the client fails to give instructions by 3 o'clock on the day before Contango Day (or by 11 o'clock on Saturday if the Contango Day be on Monday), the Member is entitled to close forthwith.

6. As soon as a Client has personally completed his bargain or the Member has agreed to "make-down" with a new Broker, a supplemental account must be furnished to the Official Assignees, setting out only the bargains completed.

3rd October, 1914.

The Committee for General Purposes wish to draw the attention of Members to the following Notices issued by the Governing Committee of the New York Stock Exchange:—

August 5th, 1914.

"In answer to repeated inquiries from Members of the Exchange as to whether they are permitted to buy or sell Securities during the period in which the Exchange is closed, the Sub-Committee of Five appointed by the Governing Committee makes the following statement:—

When the Governing Committee ordered the Exchange closed it was their intention that all dealings in Securities should cease, pending the adjustment of the financial situation and the re-opening of the Exchange.

It is possible that cases may occur where an exception would be warranted provided such dealings were for the benefit of the situation and in no sense of a speculative character, or conducted in public.

Any Member, however, taking part in such transactions must have in mind his loyalty to the Exchange—whether or not he is living up to the spirit of its laws—and that he is not committing an act detrimental to the public welfare."

August 12th, 1914.

"The Special Committee of Five rules that:—

Members of the Exchange desiring to Buy Securities for cash may send a list of same to the Committee on Clearing House, 55, New Street, giving the amounts of Securities wanted and the prices they are willing to pay.

No offers to buy at less than the closing prices of Thursday, July 30th, 1914, will be considered.

Members of the Exchange desiring to Sell Securities, but only in order to relieve the necessities of themselves or their customers, may send a list of same to the Committee on Clearing House, 55, New Street, giving the amounts of Securities for sale.

No price less than the closing prices of Thursday, July 30th, 1914, will be considered."

The Committee for General Purposes have this day confirmed the following Resolutions:—

"That owing to the exceptional circumstances now prevailing, no Member shall do a bargain or negotiate a purchase or sale whether between Members or Non-Members in Securities dealt in in the American Market at a less price than the English equivalent of the New York closing prices of Thursday, the 30th July."

"That all bargains in such Securities shall be for cash, and no time bargains or options shall be allowed."

7th October, 1914.

AMERICAN SHARES.

With reference to the Notice of the 3rd October forbidding bargains in Securities dealt in in the American Market at a less price than the English equivalent of the New York Closing Prices of the 30th July, the Committee for General Purposes have ordered:—

(1) That the equivalent be fixed at an exchange of $5 to the £;

(2) That no price be fixed for Bonds;

(3) That Anaconda Copper and Utah Copper Shares be included; and

(4) That due allowance may be made for dividends since the 30th July.

7th October, 1914.

MORATORIUM.

With reference to paragraph (3) (*a*) of the Notice of the 2nd October, 1914, the Committee for General Purposes have Resolved:—

"That the Moratorium interest is not chargeable on the contango money originally due on the 6th and 13th August."

The Committee have also Resolved:—

"That for the time being dividends on Stocks carried on contango shall be credited to the Account, and not deducted from Moratorium interest due."

12*th October*, 1914.

AMERICAN CERTIFICATES IN THE NAMES OF GERMAN AND AUSTRIAN BANKS AND THEIR NOMINEES.

The following letter has been received from Sir William Plender, the Official Supervisor of the London Agencies of various German and Austrian Banks—

"5, London Wall Buildings, E.C.,
8*th October*, 1914.

Edward Satterthwaite, Esq., Secretary,
The Stock Exchange, E.C.

Sir,

I duly received your letter of the 2nd inst. upon the subject of which I have been in communication with the Supervisors of the German and Austrian Banks.

(1) In cases where the Shares stand in the name of the London Agency of one of these Banks, and that Bank has parted with the ownership of the Shares but is still registered in respect of them, it will as in the past pay any dividends received by it to the real owners of the Shares (provided they are not alien enemies) upon being satisfied as to their ownership by production of the Certificates.

(2) The same remark applies to the case of Shares standing in the names of nominees of any of the London Agencies. These gentlemen are officials of the Banks, and if dividends are received by them they will be paid over as in case No. 1.

(3) With regard to the case of Shares registered in the name of any one of the Banks, without the London Agency of such Bank being specifically referred to, I am not in a position to say that the dividends will be received in London. If the Shares are in Canadian Companies, they would presumably either be paid to the London Agencies or withheld, as the Companies would not be entitled to pay to Berlin.

American Companies would, however, be under no such restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on the instructions of the Berlin office.

If, however, any dividends are received by the London Agencies of the Banks in respect of Shares of which they are not the owners, they will be paid over as above (1 and 2).

I am, Yours faithfully,

W. PLENDER."

19th October, 1914.

MORATORIUM INTEREST.

The following Resolution has been this day confirmed by the Committee for General Purposes:—

"That the Rate of Interest for the extended periods under Clauses 3 (A) and 3 (C) of the Notice of the 2nd October be fixed at 6 per cent."

31st October, 1914.

The Committee for General Purposes desire to draw the attention of Members to the Government Scheme framed with a view to avoiding the necessity for the forced realisation on a large scale of Securities held as cover for Account to Account Loans.

The alterations to the Rules necessary to give effect to this Scheme are in preparation and will be issued shortly.

The Committee are happy to be able to announce that in the event of any Member having to seek the protection of the Courts (Emergency Powers) Act, 1914, the Trustees and Managers have agreed to be responsible for the legal expenses.

Any Member who seeks the protection of this Act is required to communicate with the Secretary before taking or defending any proceedings.

3rd November, 1914.

EMERGENCY RULES.

In issuing the enclosed Emergency Rules to the Members, the Committee for General Purposes desire to point out that they have been framed in order to carry out the undertaking they have given to extend the advantages of the Government Scheme to the Clients of Members and other parties concerned.

Taken in conjunction with the recent modifications of the Default Rules, these Emergency Rules have the further object of rendering the Settlements of the 18th November and the 1st December as easy as possible, and the Committee intend to interpret these Rules in a liberal spirit.

10*th November*, 1914.

The Settling Room will be open for the Settlement of the Account ONLY on

Friday, 13th November, 1914.
Saturday, 14th November, 1914.
Monday, 16th November, 1914.
Tuesday, 17th November, 1914.
Wednesday, 18th November, 1914.

11*th November*, 1914.

INTEREST ON LOANS AND CONTANGOES.

In accordance with Emergency Rule 4 the Committee have fixed the following maximum Rates of Interest and Contango Rates to be applied between Member and Member for the Account 18th November to 1st December.

		Higher Contango Rate under Emergency Rule 3 (*c*).
1. Loans	6 %	
2. Stocks open on Contango Account—		
On all Stocks and Shares included in the List annexed to the Emergency Rules	6 %	7 %
On all other Stocks and Shares quoted in the Official List	6½ %	7½ %
On all Stocks and Shares not quoted in the Official List	7½ %	9 %

Emergency Rules

(*Confirmed* 3*rd November*, 1914, *and Amended up to* 12*th November*, 1914)

AND SUPPLEMENTARY EMERGENCY RULES.

In order to give effect to the Government Scheme attached hereto the following Emergency Rules will come into force at the Settlements of the 18th November and 1st December.

1. A Member having made a loan with margin which was outstanding on the 29th July, 1914, must continue the loan for a period which shall terminate 12 months after the conclusion of peace, or on the expiration

of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, without calling for further margin. This extension of time is obligatory so long as the borrower pays interest fortnightly.

So long as interest is paid fortnightly, Coupons and Dividends must be paid to the borrower and not credited to the account.

The lender must accept repayment of the whole or part of his loan from the borrower at any time.

If and when the price of any of the Securities held by a lender against the loan reaches the Making-up price of the 27th July, or where there was no Making-up price on that date then the mean price of that date, the lender may call on the borrower to repay such an amount of his loan as is equivalent to the value of such Securities at such price, and in the event of the borrower not making such repayment the lender may sell such Securities himself at a price not lower than such price and repay himself with the proceeds.

2. A Member having made a loan without margin (or with insufficient margin to comply with the conditions following), which was outstanding on the 29th July, 1914, may call on the borrower to provide him with margin to the extent of 5 per cent. on Stocks contained in the annexed list and 10 per cent. on other Stocks and on the borrower so doing the lender must continue his loan for the same period subject to the same conditions as if it had been originally a loan with margin. Such margin may be provided either in Cash or in Securities taken at the above prices of 27th July.

3. (*a*) Where a Member has taken in Stock on Contango at the End-July Account the giver, if he wishes to continue, shall pay him a difference equal to 5 per cent. on the value of the Stock taken at the Making-up price of 27th July in the case of Stocks contained in the annexed list and 10 per cent. on other Stocks and on the giver so doing and on his paying Contango money fortnightly the taker-in shall continue to take in such Stock for a period which shall terminate 12 months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, at a price which shall

be calculated on the basis of the Making-up price of the 27th July, 1914, less the 5 per cent. or the 10 per cent. paid to the taker-in.

(*b*) Where a Member has taken in on a date on or after the 29th June Stock which settles at the Consols Account the giver shall, if he wishes to continue, pay :—

(1) The difference between the price at which the Stock was taken in and the mean price of the Official List of the 27th July, and

(2) A further difference equal to 5 per cent. of the value of the Stock taken at the mean price of the 27th July in the case of Stocks contained in the annexed List, and 10 per cent. on other Stocks,

and on the giver so doing and on his paying Contango money fortnightly, the taker-in shall continue to take in such Stock for a period which shall terminate 12 months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, at a price which shall be calculated on the basis of the mean price of the 27th July, 1914, less the 5 per cent. or the 10 per cent. paid to the taker-in.

(*c*) A Member wishing to continue Stock without paying the difference required under (*a*) or the further difference required under (*b*) (2) shall notify his taker-in to that effect and on his so doing and on his paying Contango money fortnightly at the higher rate to be fixed by the Committee under Emergency Rule 4 the taker-in shall continue to take in such Stock for a period which shall terminate 12 months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, at the Making-up price or the mean price of the 27th July, as the case may be.

(*d*) In lieu of payment of differences under (*a*) and (*b*) (2) in cash the giver may deposit with the taker-in securities which when valued at the Making-up price or the mean price of the 27th July, as the case may be, are equivalent to the amount of the difference and upon the giver so doing and on his paying

Contango money fortnightly the taker-in shall continue to take in the Stock for a period which shall terminate 12 months after the conclusion of peace or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, at the Making-up price or the mean price of the 27th July, as the case may be, without any deduction.

(*e*) During the continuance of this period the giver is required to pay the Contango money in every case each fortnight to the taker-in and the taker-in shall pay over Coupons and Dividends as and when received to the giver and shall not credit them to the Account, except in the case of a Member continuing his Stock under the provisions of (3) (*c*) in which case the Coupons and Dividends shall be applied in reduction of the debt. The giver is entitled at any time during the currency of this period to take up any of the Stock on payment of the price at which the Stock is being continued with Contango money to date.

(*f*) If and when the price of any Stock taken in reaches the Making-up price of the 27th July or the mean price of the 27th July, as the case may be, the taker-in may call on the giver to pay for such Stock and in the case of non-payment the taker-in may himself sell such Stock for account of the giver at a price not lower than such Making-up price or mean price as the case may be.

4. The Rates of Interest charged under Emergency Rules 1 and 2 and the Contango Rates charged under Emergency Rules 3 (*a*) (*b*) and (*d*) and the higher Contango Rate charged under Emergency Rule 3 (*c*) shall as between Members not exceed such rates as will be fixed fortnightly by the Committee.

5. In the event of any dispute as to the Securities to be given in lieu of cash under Emergency Rule 2 or 3 (*d*) the matter shall be referred to Arbitration under Rule 71 with appeal to two Members of the Committee.

6. The above Emergency Rules shall also apply to Loans and Contangoes as between Brokers and their Clients, any difficulty arising in such application to be referred to the Committee for their direction.

7. Continuation Notes issued by Brokers to their Clients shall contain the following words :—

> "Subject to the Rules and Regulations of The Stock Exchange and to the terms and conditions of the Emergency Rules."

Supplementary Emergency Rules

For the purpose of carrying out the Emergency Rules in relation to the Settlements of the 18*th November and* 1*st December,* 1914.

8. Alteration to Rule 94 (3), as shown below in italics, to be operative for the 18th November and 1st December Settlements *only* :—

> If a Member require Bank Notes *or a Marked or Transfer Cheque* in payment for Securities sold, without having made such stipulation at the time of making the bargain, he must give notice to *the issuer of the Ticket* to that effect before Half-past Eleven o'clock on the day of delivery, and payment shall be made upon delivery of the Securities, or the Stock receipt.

9. Members who have given on Stock which is due for Settlement on the 18th November are required to declare whether they will

   (*a*) Take up their Stock or

   (*b*) Continue under the provisions of Emergency Rule 3 (*a*), (*c*) and (*d*)

   by 1 p.m. on Thursday, the 12th instant.

10. Tickets for Securities usually settled at the Consols Account will pass on Tuesday, the 17th November. Stock will be paid for and differences paid on the 18th November.

11. All Tickets representing Securities included in the Stock Exchange Official List of Making-up Prices of the 27th July, 1914, shall be passed through the Accounts at the prices of that List and the Securities paid for at such prices, but, in the case of Registered Securities, the consideration in the deed must be at the price of the Ticket.

12. The Committee will fix prices at which Tickets for Securities open for Special Settlement on the 18th November shall be passed through the Accounts.

12*th November*, 1914.

EMERGENCY RULE 3.

Cases have been reported to the Committee in which Members who have given on Stock at the End-July Account and subsequently closed the same *with the Members by whom the Stock was taken in*, either by a subsequent Bargain or by a Make-up, have claimed under Emergency Rule 3 to compel their takers-in to continue until after the conclusion of Peace. Inasmuch as neither a Bargain nor a Make-up can be cancelled without the consent of both parties, the Committee have ruled that Emergency Rule 3 does not apply to such cases and that such Bargains and Makes-up, unless cancelled with the consent of both parties, close the Stock carried over at End-July Account.

12*th November*, 1914.

The Committee for General Purposes have decided that the expense of Registration of Securities deposited with a taker-in under Emergency Rule 3 (*d*) is to be paid by the giver.

12*th November*, 1914.

ALIEN ENEMIES.

Doubts having been entertained in some quarters as to the position of Members of the Stock Exchange, who, at the outbreak of War had transactions open for or with an Enemy, a conference was recently held at the Treasury with Members of The Stock Exchange Committee and the following announcement is now authorised:—

> Stock Exchange transactions entered into by a Member of The Stock Exchange before the War on behalf of an Enemy, and not completed when hostilities began, cannot, in view of the Law relating to Trading with the Enemy, be completed by such member for the Enemy. Such Member is entitled to close the transaction by purchase or sale as the case may be.
>
> The word "Enemy" in this connection has the meaning defined in the Proclamation relating to Trading with the Enemy; *i.e.*, it means "any person or body of persons of whatever Nationality residing or carrying on business in the Enemy Country, but does not include persons of Enemy

Nationality who are neither resident nor carrying on business in the Enemy Country. In the case of Incorporated Bodies, Enemy character attaches only to those incorporated in an Enemy Country."

17*th November*, 1914.

The Committee for General Purposes have decided that a giver who has for the time being elected to pay the increased interest allowed by Emergency Rule 3 (*c*) in lieu of the difference under 3 (*a*) or (*b*) (2) must give notice by 11 a.m. on Wednesday, 23rd December, should he wish to change the condition for the further period.

After that date the change of conditions will be a matter for arrangement between the parties.

Brokers must issue fresh Contract Notes when the conditions are changed.

23*rd November*, 1914.

Arrangements for Settlement, 1st December, 1914.

(1.) The Settling Room will be open for the Settlement of the Account ONLY on :—

Friday, 27th November, 1914.
Saturday, 28th November, 1914.
Monday, 30th November, 1914.
Tuesday, 1st December, 1914.

(2.) Members who have given on Stock which is due for Settlement on the 1st December are required to declare whether they will

(*a*) Take up their Stock or

(*b*) Continue under the provisions of Emergency Rule 3 (*a*), (*c*), and (*d*) by 1 p.m. on Thursday, the 26th November.

(3.) Tickets for Securities usually settled at the Consols Account will pass on Monday, the 30th November. Stock will be paid for and differences paid on the 1st December.

(4.) The Committee have fixed prices at which tickets for the following Securities open for Special Settlement on the 1st December shall be passed through the Accounts :—

Primitiva Gas Ordinary	5½
Leyland Motors (1914) 6 % Pref. ...	1

(5.) In accordance with Emergency Rule 4, the Committee have fixed the following maximum rates of interest and Contango Rates to be applied between Member and Member for the Account 1st December to 11th December.

		Higher Contango Rate under Emergency Rule 3 (*c.*)
1. Loans	6 %	
2. Stocks open on Contango Account—		
On all Stocks and Shares included in the list annexed to the Emergency Rules	6 %	7 %
On all other Stocks and Shares quoted in The Stock Exchange Daily Official List	6½ %	7½ %
On all Stocks and Shares not quoted in The Stock Exchange Daily Official List	7½ %	9 %

(6.) If a Member require Bank Notes or a marked or transfer cheque in payment for Securities sold, without having made such stipulation at the time of making the bargain, he must give notice to the issuer of the Ticket to that effect before half-past eleven o'clock on the day of delivery, and payment shall be made upon delivery of the Securities or the Stock receipt.

November 28th, 1914.

The following Resolution with regard to Government and Corporation Securities has been passed and confirmed by the Committee for General Purposes:—

> "That under Rule 20, in view of the exceptional "circumstances now prevailing, the operation of "Rule 101 (1) be suspended, and that the securities "concerned be quoted 'Ex' on the day following the "payment of the interest."

APPENDIX C.

Extracts from the Rules and Regulations of the Stock Exchange.

5. The said Committee for General Purposes shall regulate the transaction of business on the Stock Exchange, and may make rules and regulations not inconsistent with the provisions of these presents respecting the mode of conducting the ballot for the election of the Committee and respecting the admission, expulsion or suspension of Members and their clerks, and the mode and conditions in and subject to which the business on The Stock Exchange shall be transacted, and the conduct of the persons transacting the same, and generally for the good order and government of the Members of The Stock Exchange, and may from time to time amend, alter or repeal such Rules and Regulations, or any of them, and may make any new, amended or additional rules and regulations for the purposes aforesaid.—*Deed of Settlement,* sect. xii., cl. 95.

10. (1) A Resolution of the Committee shall not be valid or put in force until confirmed, unless it relate to the shutting of the House, the admission of Members, or Clerks, the re-admission of Defaulters, the authorisation to carry on Arbitrage business, the fixing of ordinary settling days or the granting or refusing of special settlements and official quotations.

(2) If a Resolution be not confirmed, and another Resolution be substituted, the substituted Resolution shall also require confirmation at a subsequent Meeting.

(3) In cases which do not admit of delay, two-thirds of the Committee present must concur in favour of the immediate confirmation of the Resolution, and the urgency of the case must be stated on the Minutes.

12. Notice shall be given in writing of any proposal to alter or add to the Rules, and a copy of such proposal shall be sent to each Member of the Committee.

20. The Committee may dispense with the strict enforcement of any of the Rules or Regulations under the following conditions:—

(i.) A Resolution for this purpose must be carried by a majority of three-fourths of a Committee present at a Meeting specially summoned and consisting of not less than Twelve Members.

(ii.) Except in the case of the matters exempted from confirmation by the first clause of Rule 10, the Resolution must be confirmed by a majority of a Committee present at a subsequent Meeting specially summoned.

43. (1) Upon any application for re-admission by a Defaulter, a Sub-Committee shall investigate his conduct and accounts; and no further proceedings shall be taken by the Committee with regard to his re-admission, until the Report of such Sub-Committee shall have been submitted, together with a statement as to the Defaulter's estate, signed by himself.

(2) The attention of the Sub-Committee shall be directed,

(i.) To ascertain the amount of the greatest balance of Securities open at any time during the Account, and at the time of failure; the total amount of his business assets; the current balance at his bankers; and whether the transactions were on his own account, or on account of principals, specifying the amount in each case.

(ii.) To ascertain the total amount paid to his estate, specifying the sums collected in The Stock Exchange, those received from principals and those from the Defaulter himself.

(iii.) To ascertain the conduct of the Defaulter preceding and subsequent to his failure; and to enquire of the Official Assignees whether any matter, prejudicial or otherwise to the Defaulter's application, has transpired at any meeting of creditors, or has officially come to their knowledge elsewhere.

(iv.) To ascertain whether the Defaulter has violated Rule 47.

46. A Defaulter shall not be eligible for re-admission, who shall not have paid from his own resources, independently of his security-money, at least one-third of the balance of any loss that may occur on his transactions, whether on his own account or that of

principals; or who, in the event of his debts being less than the amount which his sureties may be called upon to pay, shall not have refunded to the sureties one-third of the amount paid by them.

71. All disputes between Members, not affecting the general interests of The Stock Exchange, shall be referred to the arbitration of a Member or Members of The Stock Exchange; and the Committee will not take into consideration such disputes, unless arbitrators cannot be found, or are unable to come to a decision.

89. The Committee shall at their first meeting in each month fix the Account-days for the Second succeeding month.

The Consols Settlement shall be Monthly and shall consist of

The Contango-day,
The Making-up day,
The Account-day.

The Ordinary Settlement shall be Fortnightly and shall consist of

The Mining Contango-day,
The General Contango-day,
The Ticket-day,
The Account-day.

Should the Account be so fixed that the Mining Contango-day would in the ordinary course fall on a Saturday, the Mining Contango-day shall be the preceding business day.

149. The Secretary of the Share and Loan Department shall give Three days' public notice of any application for a Special Settling-day in the Scrip or Bonds of a new Loan previously to its being submitted to the Committee, who will appoint a Special Settling-day, provided that sufficient Scrip or Bonds are ready for delivery and are in reasonable amounts (*vide* Appendix 35).

150.(1) The Secretary of the Share and Loan Department shall give Three days' public notice of any application for a Special Settling-day in the Shares or other Securities of a new Company previously to such application being submitted to the Committee, who will appoint a Special Settling-day provided that sufficient Certificates or Scrip are ready for delivery.

(2) The Committee will not fix a Special Settling-day for bargains in Shares or Securities issued to the Vendors, credited as fully or partly paid, until Six months after the date fixed for the Special Settlement in the Shares or Securities of the same class subscribed for by the public, but this does not necessarily apply to reorganisations or amalgamations of existing Companies, or to cases where no Public Shares are issued, or to cases where the Vendors take the whole of the Shares issued for cash (*vide* Appendix 35).

160.(1) A Member unable to fulfil his engagements shall be publicly declared a Defaulter by direction of the Chairman, Deputy-Chairman or any Two Members of the Committee, and thereby ceases to be a Member.

(2) The Request for such declaration shall be handed to the Secretary not later than a Quarter-to-Three o'clock, or Half-past Twelve on Saturday, and the declaration shall be forthwith announced to The Stock Exchange. A Declaration shall not be announced before a Quarter-to-Eleven o'clock.

161. A Member who may fail to pay the fees due to the Trustees and Managers or who may have a Receiving Order in Bankruptcy made against him or be adjudicated a Bankrupt or who may be proved to be insolvent, although he may not be at the same time a Defaulter in the Stock Exchange, shall cease to be a Member upon resolution of the Committee to that effect.

162. When a Member shall give private intimation to his creditors of his inability to fulfil his engagements, the creditors shall not make any compromise with such Defaulter, but shall immediately communicate with the Chairman, Deputy-Chairman or Two Members of the Committee, in order that the Member in default may be immediately declared; and in case the Committee shall obtain knowledge of any private failure, the name of the Defaulter shall be publicly declared.

163. A Member conniving at a private failure, by accepting less than the full amount of his debt, shall be liable to refund any money or Securities received from a Defaulter, provided such Defaulter be declared within Two years from the time of such compromise, the property so refunded being applied to liquidate the claims of the subsequent creditors. Any arrangement for settlement of claims, in lieu of *bonâ fide* money

payment on the day when such claims become due, shall be considered as a compromise, and subject to the provisions of this Rule.

164.(1) In every case of failure, the Official Assignees shall publicly fix the prices current in the Market immediately before the declaration, at which prices all Members having accounts open with the Defaulter shall close their transactions by buying of or selling to him such Securities as he may have contracted to take or deliver, the differences arising from the Defaulter's transactions being paid to, or claimed from the Official Assignees.

(2) In the event of a dispute as to the prices they shall be fixed by Two Members of the Committee. Any objection must be lodged with the Official Assignees in writing within Two business days of the time when the list was posted in The Stock Exchange.

165.(1) The Official Assignees shall collect and pay the assets into such Bank and in such names, as the Committee may from time to time direct, and the same shall be distributed as soon as possible.

(2) Legal Expenses incurred on account of a Defaulter's estate shall be deducted from the sum available for distribution.

166. Creditors for differences shall have a prior claim on all differences received by, or due to a Defaulter's estate.

167. A creditor receiving, under any circumstances, a larger proportion of differences on a Defaulter's estate than that to which each of the creditors is entitled, shall refund such portion as shall reduce his dividend to an equality with the others. A Member completing a bargain with the principal of a Defaulter shall immediately notify the fact to the Official Assignees.

168. A Member who shall have received a difference on an account, prior to the regular day for settling the same, or who shall have received a consideration for any prospective advantage, whether by a direct payment of money, or by the purchase or sale of Securities at a price either above or below the market price at the time the bargain was contracted, or by any other means, prior to the day for settling the transaction for which the consideration was received, shall, in case of the failure of the Member from whom he received such

difference or consideration, refund the same for the general benefit of the creditors; and any Member who shall have, under the circumstances above stated, paid or given such difference or consideration, shall again pay the same to the creditors; so that, in each case, all persons may stand in the same situation with respect to the creditors, as if no such prior settlement or other arrangement had taken place.

169. A claim which does not arise from a Stock Exchange transaction cannot be proved against a Defaulter's estate.

170.(1) The following claims will not be allowed to rank against a Defaulter's estate until all other claims have been paid in full, but assets arising from such transactions shall be collected and distributed among the creditors:—

(i.) Claims arising from Bargains done more than Eight days previously to the close of a Consols Account for a date beyond the Second ensuing Consols Account-day.

(ii.) Claims arising from Bargains for a period beyond the Third ensuing Ordinary Account-day.

(iii.) Claims arising from Bargains in Securities for a date previous to that fixed for the Special Settlement.

(iv.) Claims arising from differences which have been allowed to remain unpaid for more than Two business days beyond the day on which they became due.

(2) Differences overdue and paid previous to the day of default are not to be refunded.

171. Members not receiving due payment for Securities delivered on the day of default, are entitled, so far as regards the value thereof at the average price on the day of delivery, to be paid *pro ratâ*, and preferentially, out of assets resulting in any manner from such Securities, or derived from the Defaulter's own resources; and, should these prove insufficient, they shall, as to the balance of such claims, participate with other creditors in any surety-money of the Defaulter.

172. In the case of a loan of money made upon Securities, the lender shall realise his Securities within Three clear days, unless the creditors consent to a longer delay, or he shall take them at a price to be fixed by the Official

Assignees, with appeal to any Two Members of the Committee. Should the Security be insufficient, the difference may be proved against the Defaulter's estate.

173. A loan without Security shall not be admitted as a claim on the differences of a Defaulter's estate; nor shall any such loan, when of longer duration than Two business days, be admitted as a claim on any other of his assets; and should any unsecured creditor receive payment of his loan from a Member on the day of his default, such payment being made out of assets not belonging to the Defaulter previously to that day, he shall refund the amount so received for the benefit of the Defaulter's estate.

174. A Non-Member shall be allowed to participate in a Defaulter's estate, provided his claim be admitted by the creditors, or, in case of dispute, by the Committee; and a person whose claim is so admitted, may be represented at the meeting of creditors by any Member whom he may appoint.

175. A Member, being a creditor upon a Defaulter's estate, shall not sell, assign or pledge his claim on such estate to a Non-Member without the concurrence of the Committee; and such assignment shall be immediately communicated to the Official Assignees.

176. A Member shall not attempt to enforce by law a claim arising out of a Stock Exchange transaction against a Defaulter, or the Principal of a Defaulter, without the consent of the creditors of the Defaulter or of the Committee.

177.(1) A Member may, with the consent of the Creditors and the sanction of the Committee, and not otherwise, carry on business for the benefit of a Defaulter in accordance with the Regulations contained in Appendix 37.

(2) A Member shall not deal with a Defaulter for his own account before his re-admission to The Stock Exchange.

(3) A Member may with the sanction of the Committee, and not otherwise, carry on business for or with a person who has ceased to be a Member under Rules 39, 42, or 161.

(4) A Member shall not carry on business for or with a person who has been expelled from The Stock Exchange.

178.(1) Once in every month, the Official Assignees shall lay before the Committee an account of the balances in their hands belonging to Defaulters' estates, and the Committee shall order such balances as they think fit to be paid over to the account of the Trustees of The Stock Exchange Benevolent Fund, subject to recall by the Committee for distribution amongst creditors, or for payments by or to the Official Assignees which have been authorised by the Committee.

(2) A statement of all sums so paid over, and of the amount remaining in the hands of the Trustees of The Stock Exchange Benevolent Fund on the 31st of December in every year, shall be furnished by the Official Assignees and deposited in the Committee Room, for the inspection of the Members of The Stock Exchange.

(3) On the first of February in each year the Official Assignees shall lay before the Committee the names of the Defaulters who have been re-admitted as Members or Clerks but have not paid 20s. in the £, with particulars as to the date of re-admission, the original liabilities, the dividends paid and the date and amount of the last payment.

(4) On the first of March, in each year, the Official Assignees shall lay before the Committee a statement of all dividends paid during the last year on each Defaulter's estate.

Appendix 37.

BUSINESS FOR A DEFAULTER.

Regulations as to the transaction of business for a Defaulter's benefit:—

(Rule 177.)

1. A preliminary Report from the Official Assignees must be submitted to the Committee.
2. The permission will expire on the next 25th March.
3. Speculative business for the Defaulter or for clients introduced by him is not allowed.
4. Business for clients of the Defaulter who are in default to him or other Members is not allowed.

APPENDIX D.

NOTICE.

NATURALIZED MEMBERS AND CLERKS.

22*nd December*, 1914.

Members and Clerks who have been admitted under the provisions of Rule 29 are required to re-exhibit their Letters of Naturalization. Those who were formerly Citizens of Countries at present at war with the United Kingdom will be further required to satisfy the Committee that they have been de-nationalized in their Country of origin.

A Sub-Committee will sit daily in the Managers' Board Room until further notice between 10.30 and 11.30 a.m. for the purpose of carrying out this regulation.

23*rd December*, 1914.

A copy of the Temporary Regulations under which The Stock Exchange is to be opened on the 4th January, 1915, is sent herewith.

The restrictions upon business are great, but as they have been imposed by the Treasury and are recognised by the Committee as being "absolutely necessary in the national interests" at the present time, the Committee are sure that they can rely upon the loyal acceptance of them by the Members of The Stock Exchange.

Temporary Regulations for the Re-opening of the Stock Exchange.

1. The Stock Exchange will be opened on and after the 4th January, 1915, from 11 to 3 (11 to 1 on Saturdays), for dealings subject to the following Temporary Regulations, which, until repealed, shall govern the transaction of business in the House and shall form part of the Rules, Regulations and Usages of The Stock Exchange, and where in any case these Temporary Regulations differ from any of the existing Rules and Regulations, the Temporary Regulations shall have effect and prevail.

2. The following only will be admitted :—

(*a*) British born Members or Clerks.

(*b*) Naturalized Members or Clerks who have re-exhibited their letters of Naturalization to the Committee and in the case of Naturalized Members or Clerks of Enemy origin have satisfied the Committee that they have been de-nationalized in their Country of origin.

3. (1) The minimum prices fixed during the time that The Stock Exchange was closed in Securities included in the List annexed to the Emergency Rules and in Shares dealt in in the American Market, shall remain in force until the end of January. They shall be subject to such revision, alteration or extension as the Committee may from time to time determine, but shall not be reduced without the approval of the Treasury.

(2) While this restriction is in force, no Member shall do a bargain or negotiate a purchase or sale whether between Members or Non-Members in Securities included in the List annexed to the Emergency Rules or Securities in which minimum prices may hereafter be fixed at a less price than the lower of the prices quoted in the minimum price list, and no Member shall do a bargain or negotiate a purchase or sale whether between Members or Non-Members in Shares dealt in in the American Market at a less price than the English equivalent of the New York closing prices of Thursday, the 30th July.

(3) The Committee may at their discretion fix a minimum price for any Security below which no sale may take place, and will prior to the date of re-opening fix a minimum price for Foreign Government and other inter-bourse Securities during the period of the Emergency Rules or pending the opening of Continental Bourses.

4. (1) All bargains must be for cash and may not be continued from day to day.

(2) No new "time bargains" or options will be allowed except in connection with existing contracts.

(3) No dealings will be allowed in any new issue made after the 4th January, 1915, unless specially allowed by the Committee and approved by the Treasury.

5. No Member will be allowed to bid for or offer Stock openly in the Market.

6. (1) Every bargain, whether in quoted or unquoted Securities, must be marked and officially recorded.

(2) A Broker making a sale shall sign and hand to the buyer, at the time of making the bargain, a slip in duplicate containing the following particulars:—

(*a*) In the case of Inscribed Stock the name of the transferor.

(*b*) In the case of Registered Shares or Stock the numbers (if any) of such Shares or Stock and the name of the transferor.

(*c*) In the case of Securities to Bearer the distinguishing numbers of the Securities.

(*d*) In the case of American Shares the numbers of the Certificates and the names in which they stand.

(*e*) The price of the bargain.

(3) The buyer shall forthwith sign and hand the slip in at the marking board retaining the duplicate himself.

(4) A Dealer making a sale shall furnish the above particulars on the same day.

7. No member shall tender or accept delivery of any Securities other than those specified or of any Securities which are not good delivery under these regulations.

8. Arbitrage business is until further notice prohibited.

9. No Securities will be a good delivery unless supported by a declaration by a Banker, Broker, or other responsible party, that they have remained in physical possession in the United Kingdom since the 30th September and have not since the outbreak of war been in enemy ownership. Where Securities have been deposited against a loan before

the outbreak of war they shall be deemed for the purpose of this regulation to be in the ownership of the lender. Securities which have been transmitted abroad before the 23rd December merely for registration shall for the purpose of this regulation be deemed to have remained continuously in physical possession in the United Kingdom.

10. No Securities to bearer or endorsed in blank will be a good delivery unless impressed with the Government stamp dated previous to the 1st October and accompanied by a declaration by a Banker, Broker or other responsible party that they have not, since the outbreak of war, been in enemy ownership, except in cases permitted under Regulation 4 (3) or Securities sent for registration abroad under Clause 9 and such other Securities as may be expressly passed by the Committee as a good delivery on special cause being shown.

11. The expression "Enemy" in these regulations means any person or body of persons of whatever nationality, resident, or carrying on business in an enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in an enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

12. A Broker before completing any order must obtain a declaration in writing from his Client and must fully satisfy himself that such order is not on behalf of or for the benefit of Alien Enemies either directly or indirectly.

13. Any Member found guilty of negligence in relation to any of the above will be brought under the Disciplinary Rules.

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